

Dewan P N Chopra & Co

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Neo Energies Limited

(Earlier known as Inox Neo Energies Private Limited)

(Further Earlier known as Aliento Wind Energy Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Inox Neo Energies Limited (Earlier known as Inox Neo Energies Private Limited and Further Earlier known as Aliento Wind Energy 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 then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

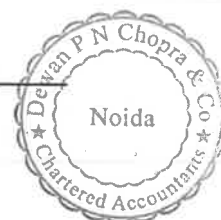
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

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Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including 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 specified under section 133 of the Act. 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 implementation and maintenance of 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control over financial reporting relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to Financial Statements 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 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

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

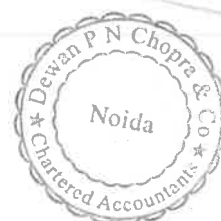
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so



as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our report is not modified in respect of the above matters.

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 the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. As required by Section 143(3) of the Act, 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 the other comprehensive income), the Cash Flow Statement and Statement of Changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

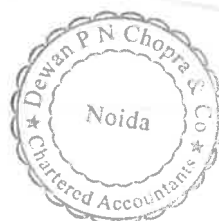
(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(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".

(g) 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, 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 litigations other than disclosed in the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which 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, other than as disclosed in the financial statements, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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) Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the financial statements, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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 iv(a) and iv(b) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled only with effect from May 01, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Dewan P N Chopra & Co

Chartered Accountants

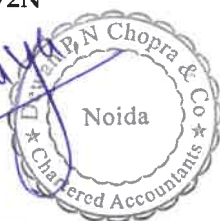
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Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371DMGF DV4970

Date: 24-09-2026



Place: Noida ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

- (i) (a)(A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The company does not have any Intangible assets therefore reporting under paragraph 3(i)(a)(B) of the order is not applicable.

(b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property as at 31 March 2026. Accordingly, clause 3(i)(c) is not applicable to the Company.

(d) The company is not revaluing its property, plant and Equipment or intangible assets during the year, hence the paragraph 3 (1) (d) is not applicable on the company.

(e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(1)(e) is not applicable on the company.
- (ii) (a) According to the information and explanations given to us, keeping in view the nature of operations of the Company, the project development, erection and commissioning work-in-progress cannot be physically verified in its entirety.

(b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits, hence paragraph 3(ii)(b) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

a) Based on the examination of the books of accounts and records of the company, during the year the company has made investment, provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same has been given below:



(Figures in Lakh)		
Particulars	Guarantees / Shortfall Undertaking	Loans*
Aggregate amount granted/provided during the year		
- Subsidiaries	1,21,620.00	1,02,750.30
- Joint Ventures	-	-
- Associates	-	-
- Others	-	10,598.36
Balance outstanding as at balance sheet date in respect of above cases: -		
- Subsidiaries	1,05,521.98	62,624.27
- Joint Ventures	-	-
- Associates	-	-
- Others	-	3,781.00

*The amount quoted above is excluding interest.

- b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- c) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable.
- d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.
- e) Based on the examination of the books of accounts and records of the company, as mentioned above that the loans are repayable on demand hence there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

(Figures in Lakhs)				
	All Parties	Promoters	Related parties	Others
Aggregate amount of loans/ advances in nature of loans				
- Repayable on demand (A)	1,12,428.72	-	1,12,428.72	-
- Agreement does not specify any terms or period of repayment (B)	919.94	-	-	919.94
Total (A+B)	1,13,348.67	-	1,12,428.72	919.94
Percentage of loans/ advances in nature of loans to the total loans	100.00%		99.19%	0.81%



*The amount quoted above is excluding interest.

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) We are of the opinion that the Cost Records are not required to be maintained by the company pursuant to the Rules made by the Central Government for the maintenance of prescribed accounts and records under section 148 of the Act.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) On the basis of our examination of the books of accounts and records, there are no statutory dues referred to in subclause (a) above that have not been deposited on account of any dispute.
- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence paragraph 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained. Further, the company has unutilized loan amounting to Rs.3,561.90 Lakh as on 31st march 2026 and kept in Fixed Deposits.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the Financial Statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.



(e) According to the information and explanations are given to us and on an overall examination of the Financial Statements of the company, we report that the company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:

(Figures in Lakh)

Nature of fund taken	Name of lender	Amount Involved	Name of the subsidiary, joint venture, associate	Relation	Nature of Transaction for which Funds utilized	Remarks, if any
Term Loan	Oxyzo Financial Services Limited	1,015.00	Balensa Wind Energy Private Limited	Subsidiary	Funding towards acquisition consideration	-

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as per the details below. Further, the company has not defaulted in repayment of such loans raised.

(Figures in Lakh)

Nature of loan taken	Name of lender #	Amount of loan	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks
Term Loan	Hero FinCorp Limited	17,500.00	Solarae Power Venture Private Limited	Subsidiary	Equity Shares	--

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable

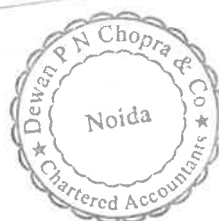
(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Companies Act, 2013, to the extent applicable. The funds raised have been used for the purposes for which they were raised.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the Financial Statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of 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 up-to the date of this report.



- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on the examination of the records of the company, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India (RBI) and accordingly there is no requirement to fulfill the criteria of an unregistered CIC.
- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore paragraph 3 (xvi) (d) is not applicable to the company.
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting Rs. 197.21 Lakhs in the financial year and Rs. Nil in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year therefore reporting under paragraph 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one



year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination of the records of the Company, Section 135 of The Companies Act, 2013 is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

For Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

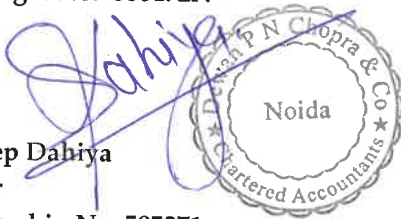
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371DMGF004970

Date: 24-09-2026

Place: Noida



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INOX NEO ENERGIES LIMITED

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 Inox Neo Energies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 Company's internal financial controls system over financial reporting.

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 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 Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations 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 Financial Statements.

Inherent 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, 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 Dewan P N Chopra & Co
Chartered Accountants
Firm Regn. No. 000472N

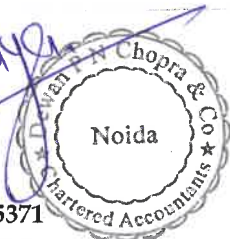
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371DN6FDV4970

Date: 24-09-2026

Place: Noida



Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
(Further Earlier known as Aliento Wind Energy Private Limited)
CIN: U35100GJ2018PLC100585
Balance Sheet as at 31 March 2026

		(Rs. in Lakh)	
Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	4a	104.26	-
(b) Financial assets			
(i) Investments	5a	50,787.74	2,952.00
(ii) Other Financial Assets	6	813.65	-
(c) Deferred tax Assets	8	-	1.20
Total Non-Current Assets		51,705.65	2,953.20
Current assets			
(a) Inventories	7	954.42	-
(b) Financial assets			
(i) Investments	5b	66,406.00	-
(ii) Trade receivables	9	262.96	-
(iii) Cash and cash equivalents	10	6,463.55	14,442.45
(iv) Bank Balance other than (ii) above	11	4,870.38	1,301.54
(v) Loans	12	69,085.16	17,096.14
(vi) Other Financial Assets	13	2,393.53	737.51
(c) Other Current Assets	14	1,427.49	4.18
(d) Income Tax Assets	22b	615.28	-
Total Current assets		1,52,478.77	33,581.82
Total Assets		2,04,184.42	36,535.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,147.23	1,110.19
(b) Other equity	16a	52,009.53	29,344.24
(c) Money received against share warrants	16b	5,000.00	-
Total Equity		58,156.76	30,454.43
Liabilities			
Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	32,274.99	-
(b) Deferred tax liabilities	23	3,944.38	-
(c) Provisions	20	25.43	4.66
Total Non Current Liabilities		36,244.82	4.66
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,00,495.16	5,923.76
(ii) Trade Payables	18		
(a) total outstanding dues of micro enterprises and small enterprises		53.35	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		414.77	-
(iii) Other financial liabilities	19	4,778.77	54.62
(b) Provisions	20	23.55	0.10
(c) Other Current liabilities	21	4,017.24	46.89
(d) Current tax Liabilities	22a	-	50.56
Total Current Liabilities		1,09,782.84	6,075.93
Total Equity and Liabilities		2,04,184.42	36,535.02

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For **Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No. 000432N

Sandeep Dahiya
Partner
Membership No. 50437

Place : Noida
Date: 24-09-2026



For and on behalf of the Board of Directors of
Inox Neo Energies Limited

Bharat Navdeep Kumar Saxena
Whole time Director
DIN: 08040929

Sukant Gupta
CFO

Manoj Dixit
Director
DIN: 06709232



Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
(Further Earlier known as Aliento Wind Energy Private Limited)
CIN: U35100GJ2018PLC100585
Statement of Profit and Loss for the year ended March 31 2026

(Rs. in Lakh)			
Particulars	Note	Year Ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operation	24	-	-
Other Income	25	22,627.56	579.51
Total Income		22,627.56	579.51
Expenses			
Employee benefit expenses	26	1,452.84	11.18
Finance costs	27	3,240.03	109.86
Depreciation and amortisation expenses	28	15.72	-
Other expenses	29	1,422.33	49.59
Total expenses		6,130.92	170.63
Profit before tax and exceptional items		16,496.64	408.88
Exceptional items	30	(826.73)	-
Profit before tax		15,669.91	408.88
Tax Expense			
Current tax	31	-	81.90
Deferred tax	31	3,947.15	(1.20)
Tax Expense relating to earlier years	31	15.77	-
Total Tax Expense		3,962.92	80.71
Profit / (Loss) for the year		11,706.99	328.18
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(6.23)	-
Tax on above		1.57	-
		(4.66)	-
Total comprehensive income for the period		11,702.34	328.18
Basic and Diluted Profit/(loss) per equity share of Rs. 1 each (in Rs.)	32	10.24	0.89

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

Sandeep Dahiya
Partner
Membership No. 501371



Place : Noida
Date: 24-09-2026

For and on behalf of the Board of Directors of
Inox Neo Energies Limited

Bharat Anurag Kumar Saxena
Whole time Director
DIN: 08040929

Manoj Dixit
Director
DIN: 06709232

Sukant Gupta
CFO



(Rs. in Lakh)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Net profit/(loss) after tax for the year	11,706.99	328.18
Adjustments for:		
Interest income on fixed deposit	(281.10)	(312.67)
Interest income on Inter-Corporate Deposits	(3,895.93)	-
Unrealised gain on AIFs	(16,406.00)	-
Provision for Impairment	826.73	-
Gain on Sale of Mutual fund	(96.26)	(169.99)
Tax Expenses	3,962.92	80.71
Interest on Borrowings	1,192.88	109.86
Depreciation and amortisation expense	15.72	-
Operating profit/(loss) before working capital changes	(2,974.05)	36.09
Movements in working capital:		
Inventories	(954.42)	-
Other Current Assets	(1,435.49)	(4.14)
Other Financial Assets	(1,656.02)	(737.51)
Other financial liabilities	4,724.15	51.94
Provisions	37.99	4.76
Trade Payables	205.16	-
Other current liabilities	3,919.78	45.51
Cash generated from operating activities	1,867.12	(603.35)
Income taxes paid	(631.04)	(31.34)
Net cash generated from/(used in) operating activities	1,236.08	(634.69)
Cash flows from investing activities		
Purchase of Investments in Equity (including call option consideration)	(47,835.74)	(2,952.00)
Purchase of PPE	(107.81)	-
Sale of Capital Work-in-progress	-	99.08
Inter Corporate Deposit given	(47,987.80)	(16,893.23)
Loans Given	(932.01)	-
Interest Received	281.10	109.86
Purchase of Mutual fund/AIFs	(83,998.30)	(11,717.94)
Sale of Mutual fund/AIFs	34,094.56	11,887.94
Investment in Fixed Deposit (Net)	(4,382.49)	(1,301.54)
Net cash generated from/(used in) investing activities	(1,50,868.48)	(20,767.82)
Cash flows from financing activities		
Proceeds from long-term borrowings (Net of Processing Fees)	34,656.42	-
Proceeds from issue of Equity Shares	37.04	1,109.19
Proceeds from issue of Convertible Share Warrants	5,000.00	-
Proceeds from short-term borrowings	7,443.29	-
Security Premium Received	10,962.96	29,089.80
Inter-corporate deposit received	84,687.68	5,656.82
Finance costs	(1,133.89)	(11.23)
Net cash generated from/(used in) financing activities	1,41,653.50	35,844.59
Net increase in cash and cash equivalents	(7,978.90)	14,442.07
Cash and cash equivalents at the beginning of the year	14,442.45	0.38
Cash and cash equivalents at the end of the year	6,463.55	14,442.45
Components of cash and cash equivalents		
Balances with banks		
In current account	5,385.05	435.71
Bank deposit with original maturity for less than 3 Month	1,078.50	14,006.74
Cash and cash equivalents at the end of the year	6,463.55	14,442.45

Changes in liabilities arising from financing activities for the period ended 31 March 2026:

(Rs. in Lakh)		
Particulars	Borrowings	
Opening Balance	5,923.63	
Cash flows	1,26,787.53	
Interest expense	1,192.88	
Interest paid	(1,133.89)	
Closing Balance	1,32,770.15	

Changes in liabilities arising from financing activities for the year ended 31 March 2025:

(Rs. in Lakh)		
Particulars	Borrowings	
Opening Balance	168.18	
Cash flows	5,656.82	
Interest expense	98.63	
Interest paid	-	
Closing Balance	5,923.63	

Notes:

- The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows
- Components of cash and cash equivalents are as per note 10
- The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Dewan P N Chopra & Co.
Chartered Accountants
Firm's Registration No. 004722N

Sandeep Dahiya
Partner
Membership No. 505711

Place : Noida
Date: 24-09-2026



For and on behalf of the Board of Directors of
Inox Neo Energies Limited

Bharat Kumar Saxena
Whole time Director
DIN: 08040929

Sukant Gupta
CFO

Manoj D...
DIN: 06709132



Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
(Further Earlier known as Aliento Wind Energy Private Limited)
CIN: U35100GJ2018PLC100585
Statement of Changes in Equity for the year ended March 31 2026

A: Equity Share Capital

For the year ended 31 March 2026

Equity shares of Rs. 1 each issued, subscribed and fully paid

As at 01 April 2025

Issue of share capital

Conversion of Share Warrants into Equity Shares

As at 31 March 2026

(Rs. in Lakh)	
Number of shares	Amount
11,10,18,865	1,110.19
37,03,703	37.04
-	-
11,47,22,568	1,147.23

For the year ended 31 March 2025

Equity shares of Rs. 10 each issued, subscribed and fully paid

As at 01 April 2024

Sub division of 1 share of face value Rs. 10/- each into 10 shares of face value of Rs. 1/- each effective from 20th November 2024

Issue of share capital

Conversion of Share Warrants into Equity Shares

As at 31 March 2025

(Rs. in Lakh)	
Number of shares	Amount
10,000	1.00
90,000	-
11,09,18,865	1,109.19
-	-
11,10,18,865	1,110.19

B: Share Warrants

For the year ended 31 March 2026

Particulars

As at 01 April 2025

Warrants issued during the year

Conversion in Equity Share Capital

As at 31 March 2026

(Rs. in Lakh)	
Number of Warrants	Amount
-	-
67,34,003	5,000.00
-	-
67,34,003	5,000.00

For the year ended 31 March 2025

Particulars

As at 01 April 2024

Warrants issued during the year

Conversion in Equity Share Capital

As at 31 March 2025

(Rs. in Lakh)	
Number of Warrants	Amount
-	-
-	-
-	-
-	-

C: Other Equity

(Rs. in Lakh)			
Particulars	Retained Earnings	Security Premium	Share application money pending allotment
Balance as at 31 March 2025	254.43	29,089.80	-
Profit for the year	11,706.99	-	-
Comprehensive income for the year	(4.66)	-	-
Received during the year	-	10,962.96	-
Balance as at 31 March 2026	11,956.77	40,052.76	-
Balance as at 31 March 2024	(73.74)	-	-
Profit for the year	328.18	-	-
Total comprehensive income for the year	328.18	-	-
Received during the year	-	29,089.80	-
Balance as at 31 March 2025	254.43	29,089.80	-

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

Sandeep Dahiya
Partner
Membership No. 508871

Place : Noida
Date: 24-09-26



For and on behalf of the Board of Directors of
Inox Neo Energies Limited

Bharat Naresh Kumar Saxena
Whole time Director
DIN: 08040929

Sukant Gupta
CFO

Manoj D...
Director
DIN: 06702232



Inox Neo Energies Limited

(Earlier known as Inox Neo Energies Private Limited; further earlier known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585

1. Company information

Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited, further earlier known as Aliento Wind Energy Private Limited) (the “Company”) incorporated on 17 January 2018 under the Companies Act, 2013 and is proposed to engage in the business of erection, installation & commissioning of windmills and operation and maintenance of wind farms. The Company was a wholly owned subsidiary of Inox Green Energy Services Limited (Upto 29th November 2024). The Company is a subsidiary of Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited) (further earlier known as Nani Virani Wind Energy Private Limited).

The Company’s registered office is located at 301, ABS Tower, Old Padra Road, Vadodara, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements of the Company comply in all material aspects with the Indian Accounting Standards (“Ind AS”) notified under section 133 of the Companies Act, 2013 (“the Act”) and other relevant provisions of the Act.

2.2 Basis of Measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

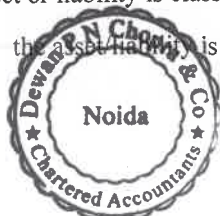
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of Preparation and Presentation

The financial statements have been prepared on accrual and going concern basis.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company’s normal operating cycle;



Inox Neo Energies Limited

(Earlier known as Inox Neo Energies Private Limited; further earlier known as Aliento Wind Energy Private Limited)

CIN: U40300GJ2018PTC100585

- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting date;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

These financial statements were authorized for issue by the Company's Board of Directors on ⁹⁹24 September, 2026

Note 3 - Material Accounting Policies

3.1 Revenue Recognition

Sale of electricity / income from operations

Revenue from the sale of electricity is recognised on the basis of the number of units of power generated and supplied, in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities, and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with the distribution company (DISCOM)/customers under the captive mechanism/open access sale.

Income from management and other services

Revenue from management and other services rendered to subsidiaries and other group entities is recognised over time as the services are rendered, in accordance with the terms of the underlying agreement, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Contract balances

A trade receivable represents the Company's right to an amount of consideration that is unconditional, i.e., only the passage of time is required before payment of the consideration is due and the amount is billable.

Advance from customer represents a contract liability, being the obligation to transfer goods or services to a customer for which consideration (or an amount of consideration) has been received or is due from the customer.

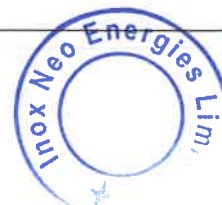
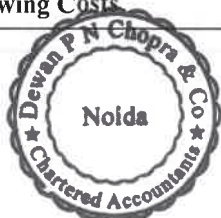
Other income

Interest income from a financial asset (including bank deposits, inter-corporate deposits and compulsorily convertible debentures) is recognised on a time basis, by reference to the principal outstanding at the effective interest rate (EIR) applicable, being the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when the Company's right to receive payment is established.

Gains or losses arising on fair valuation of investments carried at fair value through profit and loss are recognised in the Statement of Profit and Loss in the period in which they arise. Gains on sale of mutual fund/alternative investment fund units are recognised on the trade date, being the date on which the Company commits to sell the units.

3.2 Borrowing Costs



Inox Neo Energies Limited

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CIN: U40300GJ2018PTC100585

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets — being assets that necessarily take a substantial period of time to get ready for their intended use or sale — are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs, including interest on term loans and inter-corporate deposits, processing fees, bank guarantee commission and other ancillary borrowing costs, are recognised in profit or loss in the period in which they are incurred, using the effective interest rate method.

3.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years, and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. The Company has opted for the corporate tax rate under section 115BAA of the Income-tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent it is probable that taxable profits will be available against which those deductible temporary differences and losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit, and deferred tax liabilities are not recognised for temporary differences arising from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

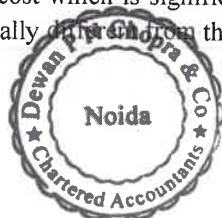
Presentation of current and deferred tax

Current and deferred tax are recognised in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity (for example, remeasurement of the defined benefit plans), in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. The Company offsets current tax assets and current tax liabilities, and deferred tax assets and deferred tax liabilities, where it has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.4 Property, Plant and Equipment

An item of Property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.



Inox Neo Energies Limited

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CIN: U40300GJ2018PTC100585

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognized so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of PPE is derecognised on disposal, or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising on derecognition is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in profit or loss.

3.5 Impairment of Tangible and Intangible Assets

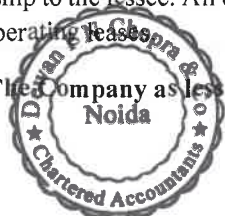
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount, and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transactions of the company includes only operating leases.

3.6.1 The Company as lessee



Inox Neo Energies Limited

(Earlier known as Inox Neo Energies Private Limited; further earlier known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585

The Company lease assets include classes primarily consisting of leases for land and building. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset (i) the Company has substantially all of the economic benefits from the use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the assets.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases, the Company recognizes the lease payments as operating expenses on straight-line bases over the term of the lease.

The right-of-use assets are initially recognized as a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstance indicate that their carrying amounts may be recoverable. For the purpose of impairment testing, the recoverable amount (i.e.; the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets do not generate cash flow that is largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.7 Inventories

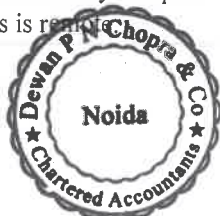
Inventories, comprising project development, erection and commissioning work-in-progress, are valued at the lower of cost and net realisable value. Cost includes the cost of purchase, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.8 Provisions and Contingencies

The Company recognises a provision when a present obligation (legal or constructive) exists as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability, with the resulting increase in the provision due to the passage of time recognised as a finance cost.

A contingent liability is disclosed where there is a possible obligation, or a present obligation that may, but probably will not, require an outflow of resources embodying economic benefits, or where the amount of such obligation cannot be measured reliably. No provision or disclosure is made where the likelihood of an outflow of resources embodying economic benefits is remote.



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3.9 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

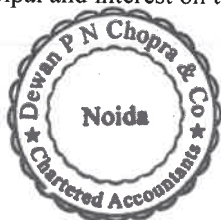
- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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Investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Impairment of financial assets

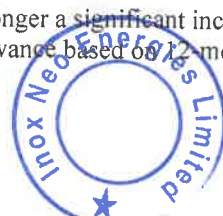
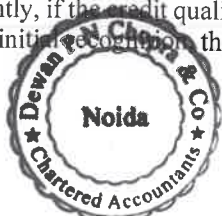
The Company applies the expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Financial assets measured at amortised cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of assets listed as (i) and (ii) above, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

For trade receivables, the Company applies the simplified approach permitted under Ind AS 109, which requires lifetime expected credit losses to be recognised from initial recognition of the receivable, or a specific provision where warranted based on assessment of the counterparty, whichever is higher.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.



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ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

During the year, the Company recognised a loss allowance of Rs. 824.28 Lakh against inter-corporate deposits (Note 12) and Rs. 2.45 Lakh against investments (Note 5) carried at cost, based on the above assessment.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income', and in the current year has been presented as an exceptional item (Note 30) in view of its size and nature.

B) Financial Liabilities and Equity Instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Money received against share warrants is recognised as a separate component of equity, representing the amount received on issue of warrants that carry a right to the holder to apply for and be allotted equity shares of the Company at a stated price within a specified period from the date of allotment. Upon exercise, the amount so received is transferred to the appropriate heads of share capital and securities premium. No gain or loss is recognised in profit or loss on issue, conversion or cancellation of the warrants.

ii. Financial liabilities:

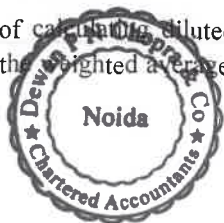
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are initially measured at fair value. Financial liabilities are subsequently measured at amortised cost using the effective interest rate method, and comprise secured term loans and line-of-credit facilities availed from banks and financial institutions, and unsecured inter-corporate deposits from related and other parties. Financial liabilities carried at fair value through profit and loss are measured at fair value, with all changes in fair value recognised in the Statement of Profit and Loss; the Company has not designated any financial liability as at FVTPL.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, with the difference between the carrying amount of the financial liability derecognised and the consideration paid recognised in the Statement of Profit and Loss.

3.10 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period, and for all periods presented, is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all



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dilutive potential equity shares, including outstanding share warrants convertible into equity shares of the Company, to the extent dilutive.

3.11 Critical Accounting Judgements and Use of Estimates

In application of the Company's accounting policies described in this Note, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant; actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognised in the period of revision if the revision affects only that period, or in the period of revision and future periods if the revision affects both.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Useful lives of property, plant and equipment and intangible assets (other than goodwill), reviewed at the end of each reporting period.
- Fair value measurements and valuation processes for financial instruments carried at fair value, particularly unquoted investments for which fair value is determined using valuation techniques, including the discounted cash flow model, involving judgements and assumptions; where necessary, the Company engages third-party qualified valuers to perform the valuation.
- Recognition of deferred tax assets, based on estimates of taxable profits in future years; the Company prepares detailed cash flow and profitability projections, reviewed by the Board of Directors, in assessing recoverability.
- Impairment of financial assets, including the assessment of significant increase in credit risk and the estimation of expected credit losses on loans and other financial assets.
- Measurement of defined benefit obligations and other long-term employee benefits, including the actuarial assumptions used in determining the present value of the gratuity and compensated absences obligations.
- Assessment of the status of various legal cases, claims and other disputes, and the recognition and measurement of provisions and contingencies, based on key assumptions about the likelihood and magnitude of an outflow of resources.
- Recognition and measurement of consideration payable pursuant to share purchase and investment agreements entered into for the acquisition of subsidiaries.

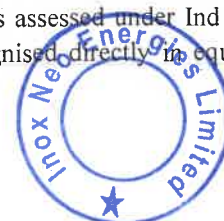
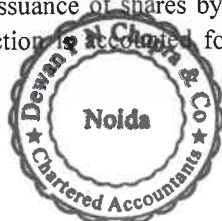
3.12 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Investments in Subsidiaries, Joint Ventures and Associates

Investments in subsidiaries, joint ventures and associates are recognised at cost in accordance with Ind AS 27, Separate Financial Statements, as reduced by provision for impairment loss, if any, except where such investments are accounted for at cost and are classified as held for sale in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

Where the Company acquires an incremental stake in an existing subsidiary, or its shareholding is diluted on account of fresh issuance of shares by the subsidiary to third parties, without a loss of control as assessed under Ind AS 110, the transaction is recognised for as an equity transaction, with the resulting effect recognised directly in equity, and the



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Company continues to consolidate (for group reporting purposes) or carry the investment at cost (in these standalone financial statements) without any gain or loss being recognised in the Statement of Profit and Loss.

3.14 Employee Benefit Expenses

(a) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries, annual leave and other short-term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

(b) Long-term employee benefits

Liabilities recognised in respect of long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the plan is determined using the projected unit credit method, with actuarial valuations carried out at the end of each annual reporting period.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding interest), are recognised immediately in the Balance Sheet with a corresponding charge or credit to other comprehensive income in the period in which they occur, and are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The liability for compensated absences (annual and short-term leave), to the extent not expected to be settled wholly within twelve months after the end of the period in which the related service is rendered, is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, using the projected unit credit method. The benefits are discounted using market yields at the end of the reporting period that approximate the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss, and are presented as current liabilities where the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting date.

(c) Termination benefits:

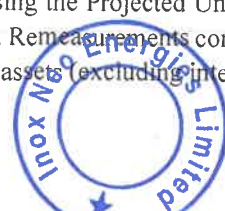
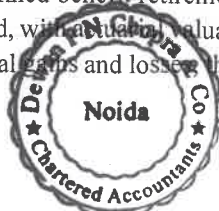
A liability for a termination benefit is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the Company recognises any related restructuring costs.

(d) Defined contribution plans:

Payments to defined contribution retirement benefit plans, including the Government-managed provident fund, pension fund and the employees' state insurance scheme, are recognised as an expense when employees have rendered the service entitling them to the contributions. The Company's obligations under such plans are limited to the defined contributions made.

(e) Defined Benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are



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recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the Standalone financial statements represents the deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid for each completed year of service as per the Payment of Gratuity Act, 1972.

3.15 Consolidation Exemption

In accordance with the second proviso to Rule 6 of the Companies (Accounts) Rules, 2014, the Company has not presented Consolidated Financial Statements ('CFS') for the year ended 31 March 2026, having duly intimated all its members in writing, none of whom raised any objection to this effect. The Company's holding company will prepare and file CFS with the Registrar of Companies in compliance with the applicable Indian Accounting Standards, thereby fulfilling the consolidated reporting requirements for the Company.

3.16 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Company operates in a single business segment. Accordingly, in terms of paragraph 4 of Ind AS 108, 'Operating Segments', no disclosures relating to segments are presented in these standalone financial statements.

3.17 Fair Value Measurement

The Company measures certain financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable: Level 1 inputs are quoted prices in active markets for identical assets or liabilities; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable, directly or indirectly; and Level 3 inputs are unobservable inputs. For assets and liabilities that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels by re-assessing categorisation at the end of each reporting period.

Recent Accounting Pronouncements

A. Standards issued and made effective

The Ministry of Corporate Affairs ("MCA") notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules 2015 as issued from time to time.

MCA has notified below new amendments which were effective from 01 April 2025.

Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - Must have substance; and
 - Must exist at the end of the reporting period;



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- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments have resulted in additional disclosures, but have not had an impact on the classification of the Company's liabilities as at the balance sheet date

Amendments to Ind AS 21 – Lack of exchangeability

MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not impact the Company's financial statements.

Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements.

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instrument: Disclosures and which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The amendments do not impact the Company's financial statements.

Amendments to Ind AS 12 – International tax reform – pillar two model rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income taxes, which includes:

- A temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the pillar two model rules; and
- Additional disclosure requirements targeted at a reporting entity's exposure to income taxes in period in which the pillar two model legislation is enacted or substantively enacted but not yet in effect.

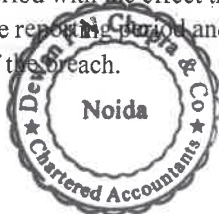
The amendments do not impact the Company's financial statements.

B. Standards notified but not yet effective

During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

Amendments to Ind AS 1 - Classification of liabilities as current or non-current liabilities with covenants

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



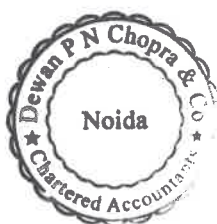
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MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Company's financial statements.



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Notes to the financial statements for the year ended March 31 2026

4a : Property, Plant and Equipment

(Rs. in Lakh)

Particulars	Computer Systems / Data Processing Equipment	Total
Gross Block		
Balance as at March 31, 2025	-	-
Additions	107.81	107.81
Disposals / write off	-	-
Balance as at March 31, 2026	<u>107.81</u>	<u>107.81</u>
Depreciation		
Balance as at March 31, 2025	-	-
Charge for the Year	3.55	3.55
Disposals / write off	-	-
Balance as at March 31, 2026	<u>3.55</u>	<u>3.55</u>
Net book value		
As at 31 March 2026	104.26	104.26
As at 31 March 2025	-	-

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Particulars	(Rs. in Lakh)	
	As at 31 March 2026	As at 31 March 2025
5: Investments		
(a): Non-Current		
Investment in Subsidiaries Companies - Un-quoted (Carried at cost)		
Flurry Wind Energy Private Limited – 3,28,56,000 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: 10,000 equity shares of Rs. 10 each) [Refer note (a)]	3,285.60	1.00
Flutter Wind Energy Private Limited – 10,000 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: 10,000 equity shares of Rs. 10 each) [Refer note (b)]	1.00	1.00
IGREL Mahidad Limited – 2,95,00,000 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: 2,95,00,000 equity shares of Rs. 10 each) [Refer note (c)]	2,950.00	2,950.00
Sky Power Solar India Private Limited – 12,374 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (d)]	7,321.98	-
Sky Power Southeast Solar India Private Limited – 60,23,950 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (e)]	1,500.00	-
Revayu Solar Urja Private Limited – 10,000 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (f)]	1.00	-
Ventorum Wind Energy Private Limited – 1,00,000 equity shares of Rs. 1 each, fully paid-up [Refer note (g)]	1.00	
Alvora Energy Private Limited – 10,00,000 equity shares of Rs. 10 each, fully paid-up [Refer note (g)]	100.00	
Navashakti Renewable Energy Private Limited – 24,00,10,000 equity shares of Rs. 10 each, fully paid-up [Refer note (g)]	24,001.00	
Urja Vistar Renewable Energy Private Limited – 10,000 equity shares of Rs. 10 each, fully paid-up [Refer note (g)]	1.00	
Balensa Wind Energy Private Limited – 10,000 equity shares of Rs. 10 each, fully paid-up [Refer note (g)]	1.00	
Alpur Solar Private Limited – 3,64,99,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	837.41	-
Inarays Energy Private Limited – 10,99,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	119.52	-
Isharays Energy Four Private Limited – 9,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	26.61	-
Isharays Energy One Private Limited – 1,87,67,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	1,701.90	-
Isharays Energy Private Limited – 90,09,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	871.09	-
Isharays Energy Three Private Limited – 28,09,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	82.75	-
Isharays Energy Two Private Limited – 1,08,99,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	872.98	-
Jyotikiran Energy Bhilwara Private Limited – 2,68,42,499 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	784.22	-
Jyotikiran Energy Chennai Private Limited – 58,59,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	490.81	-
Jyotikiran Energy Mumbai Private Limited – 79,42,331 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	1,306.25	-
Jyotikiran Energy Private Limited – 31,99,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	675.39	-
Suryaurja Four Private Limited – 1,10,59,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	340.79	-
Suryaurja One Private Limited – 73,99,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	190.38	-
Suryaurja Two Private Limited – 25,31,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	229.26	-
Taiyung Energy Private Limited – 43,99,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	532.69	-
Utrayan Energy Four Private Limited – 9,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	1.00	-
Utryan Energy Agra Private Limited – 47,89,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	246.92	-



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Vasuprada Energy Private Limited – 24,62,499 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	282.24	-
VVS Solar Projects Private Limited – 9,999 equity shares of Rs. 10 each, fully paid-up (as at 31 March 2025: Nil) [Refer note (h)]	28.88	-
Investment in Associates Companies - Un-quoted (Carried at cost)		
Green Prairie Energy III Private Limited – 4,900 equity shares of Rs. 10 each, fully paid up (as at 31 march 2025: Nil) [Refer note (i)]	0.49	-
Inaayu Renewables Private Limited – 4,900 equity shares of Rs. 10 each, fully paid up (as at 31 march 2025: Nil) [Refer note (i)]	0.49	-
Solarae Power Venture Private Limited – 4,900 equity shares of Rs. 10 each, fully paid up (as at 31 march 2025: Nil) [Refer note (i)]	0.49	-
Vayugrid Solutions Private Limited – 4,900 equity shares of Rs. 10 each, fully paid up (as at 31 march 2025: Nil) [Refer note (i)]	0.49	-
Windora Green Energy Private Limited – 4,900 equity shares of Rs. 10 each, fully paid up (as at 31 march 2025: Nil) [Refer note (i)]	0.49	-
Investment in Compulsorily Convertible Debentures of Subsidiary company at Amortized Cost - Un-quoted		
Sky Power Solar India Private Limited (18,750 compulsorily convertible debentures of Rs. 10,000 each, fully paid up (as at 31 march 2025: Nil) [Refer note (d)]	2,003.07	-
Less : Provision for impairment in value of investments	(2.45)	-
Total	50,787.74	2,952.00

(a) During the previous year, the entire Equity Share capital comprising 10,000 equity shares of Rs. 10 each aggregating to Rs. 1.00 Lakh held by Inox Green Energy Services Limited in Flurry Wind Energy Private Limited ('the Subsidiary'), along with its nominee shareholders, was transferred to the company for cash consideration at par value. As a result, the Company holds 100% share in the Subsidiary w.e.f. 6th December, 2024.

During the year, the Company made further investments in the Subsidiary comprising 3,28,46,000 equity shares of Rs. 10 each aggregating to Rs. 3,284.60 Lakhs. Subsequently, the Subsidiary issued equity shares to other investors, resulting in dilution of the Company's shareholding from 100% to 74% and the company has not lost control in accordance with Ind AS 110.

(b) During the previous year, the entire Equity Share capital comprising 10,000 equity shares of Rs. 10 each aggregating to Rs. 1.00 Lakh held by Inox Green Energy Services Limited in Flutter Wind Energy Private Limited, along with its nominee shareholders, was transferred to the company for cash consideration at par value. As a result, the Company holds 100% share in Flutter Wind Energy Private Limited w.e.f. 6th December, 2024.

(c) During the previous year, the Company made an investment in 2,95,00,000 equity shares of Rs. 10 each, fully paid up, freshly issued by IGREL Mahidad Limited on 11th February, 2025. As a result, the Company holds 73.75% share in IGREL Mahidad Limited.

(d) During the year, the entire Equity Share capital comprising 12,374 equity shares of Rs. 10 each aggregating to Rs. 7,321.98 lakhs held by SkyPower Southeast Asia IV Investment Ltd and SkyPower Southeast Asia Holdings 2 Ltd in Skypower Solar India Private Limited, along with their nominee shareholders, was transferred to the company for cash consideration. As a result, the Company holds 100% share in Skypower Solar India Private Limited w.e.f. 27th June, 2025.

- During the year, the entire compulsorily convertible debentures comprising 18,750 CCDs of Rs. 10,000 each aggregating to Rs. 18,75,00,000 held by SkyPower Southeast Asia IV Investment Ltd in Skypower Solar India Private Limited were transferred to the company for cash consideration at par.

(e) During the year, the entire Equity Share capital comprising 23,950 equity shares of Rs. 10 each aggregating to Rs. 900.00 lakhs held by SkyPower Southeast Asia V Investment Ltd and SkyPower Southeast Asia Holdings 2 Ltd in Skypower Southeast Solar India Private Limited, along with their nominee shareholders, was transferred to the company for cash consideration. As a result, the Company holds 100% share in Skypower Southeast Solar India Private Limited w.e.f. 31st December, 2025. Further, during the year, the Company made a further investment of Rs. 600.00 lakhs by subscribing to 60,00,000 equity shares of Rs. 10 each of Skypower Southeast Solar India Private Limited.

(f) During the year, the entire Equity Share capital comprising 10,000 equity shares of Rs. 10 each aggregating to Rs. 1.00 Lakh held by Revayu Systems Private Limited in Revayu Solar Urja Private Limited, along with its nominee shareholders, was transferred to the company for cash consideration at par value. As a result, the Company holds 100% share in Revayu Solar Urja Private Limited w.e.f. 24th September, 2025.

(g) During the year, the Company incorporated the following entities and subscribed to their Equity Share capital:

- 1,00,000 equity shares of Rs. 1 each aggregating to Rs. 1.00 lakh in Ventorum Wind Energy Private Limited were subscribed to by the Company on 23 September 2025. As a result, the Company holds 100% share in Ventorum Wind Energy Private Limited.
- 10,000 equity shares of Rs. 10 each aggregating to Rs. 1.00 lakh in Alvora Energy Private Limited were subscribed to by the Company on 23 September 2025. Additionally, the Company subscribed to a rights issue of equity shares comprising 9,90,000 equity shares of Rs. 10 each aggregating to Rs. 99.00 Lakhs.
- 10,000 equity shares of Rs. 10 each aggregating to Rs. 1.00 lakhs in Navashakti Renewables Private Limited were subscribed to by the Company on 13 February 2026. Additionally, the Company subscribed to a rights issue of equity shares comprising 24,00,00,000 equity shares of Rs. 10 each aggregating to Rs. 24,000.00 Lakhs.
- 10,000 equity shares of Rs. 10 each aggregating to Rs. 1.00 lakh in Urja Vistar Renewable Energy Private Limited were subscribed to by the Company on 12 February 2026. As a result, the Company holds 100% share in Urja Vistar Renewable Energy Private Limited.
- 10,000 equity shares of Rs. 10 each aggregating to Rs. 1.00 lakh in Balansa Wind Energy Private Limited were subscribed to by the Company on 3 October 2025. As a result, the Company holds 100% share in Balansa Wind Energy Private Limited.

(h) During the year, the entire Equity Share capital held by Sunsource Energy Private Limited, along with its co-shareholders and nominee shareholders, in the following entities was transferred to the Company for cash consideration, with effect from 30th December, 2025:

- 3,64,99,999 equity shares of Rs. 10 each aggregating to Rs. 837.41 lakhs in Alpur Solar Private Limited were transferred to the Company. As a result, the Company holds 100% share in Alpur Solar Private Limited.



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- 10,99,999 equity shares of Rs. 10 each aggregating to Rs. 119.52 lakhs in Inarays Energy Private Limited were transferred to the Company. As a result, the Company holds 51.89% share in Inarays Energy Private Limited.
- 9,999 equity shares of Rs. 10 each aggregating to Rs. 26.61 lakhs in Isharays Energy Four Private Limited were transferred to the Company. As a result, the Company holds 100% share in Isharays Energy Four Private Limited.
- 1,87,67,999 equity shares of Rs. 10 each aggregating to Rs. 1,701.90 lakhs in Isharays Energy One Private Limited were transferred to the Company. As a result, the Company holds 51.49% share in Isharays Energy One Private Limited.
- 90,09,999 equity shares of Rs. 10 each aggregating to Rs. 871.09 lakhs in Isharays Energy Private Limited were transferred to the Company. As a result, the Company holds 53% share in Isharays Energy Private Limited.
- 28,09,999 equity shares of Rs. 10 each aggregating to Rs. 82.75 lakhs in Isharays Energy Three Private Limited were transferred to the Company. As a result, the Company holds 100% share in Isharays Energy Three Private Limited.
- 1,08,99,999 equity shares of Rs. 10 each aggregating to Rs. 872.98 lakhs in Isharays Energy Two Private Limited were transferred to the Company. As a result, the Company holds 51% share in Isharays Energy Two Private Limited.
- 2,68,42,499 equity shares of Rs. 10 each aggregating to Rs. 784.22 lakhs in Jyotikiran Energy Bhilwara Private Limited were transferred to the Company. As a result, the Company holds 100% share in Jyotikiran Energy Bhilwara Private Limited.
- 58,59,999 equity shares of Rs. 10 each aggregating to Rs. 490.81 lakhs in Jyotikiran Energy Chennai Private Limited were transferred to the Company. As a result, the Company holds 100% share in Jyotikiran Energy Chennai Private Limited.
- 79,42,331 equity shares of Rs. 10 each aggregating to Rs. 1,306.25 lakhs in Jyotikiran Energy Mumbai Private Limited were transferred to the Company. As a result, the Company holds 100% share in Jyotikiran Energy Mumbai Private Limited.
- 31,99,999 equity shares of Rs. 10 each aggregating to Rs. 450.39 lakhs in Jyotikiran Energy Private Limited were transferred to the Company. As a result, the Company holds 100% share in Jyotikiran Energy Private Limited.
- 1,10,59,999 equity shares of Rs. 10 each aggregating to Rs. 340.79 lakhs in Suryaurja Four Private Limited were transferred to the Company. As a result, the Company holds 51% share in Suryaurja Four Private Limited.
- 73,99,999 equity shares of Rs. 10 each aggregating to Rs. 190.38 lakhs in Suryaurja One Private Limited were transferred to the Company. As a result, the Company holds 51% share in Suryaurja One Private Limited.
- 25,31,999 equity shares of Rs. 10 each aggregating to Rs. 229.26 lakhs in Suryaurja Two Private Limited were transferred to the Company. As a result, the Company holds 52% share in Suryaurja Two Private Limited.
- 43,99,999 equity shares of Rs. 10 each aggregating to Rs. 532.69 lakhs in Taiyung Energy Private Limited were transferred to the Company. As a result, the Company holds 100% share in Taiyung Energy Private Limited.
- 9,999 equity shares of Rs. 10 each aggregating to Rs. 1.00 lakh in Utryan Energy Four Private Limited were transferred to the Company. As a result, the Company holds 100% share in Utryan Energy Four Private Limited.
- 47,89,999 equity shares of Rs. 10 each aggregating to Rs. 246.92 lakhs in Utryan Energy Agra Private Limited were transferred to the Company. As a result, the Company holds 100% share in Utryan Energy Agra Private Limited.
- 24,62,499 equity shares of Rs. 10 each aggregating to Rs. 246.92 lakhs in Vasuparada Energy Private Limited were transferred to the Company. As a result, the Company holds 52% share in Vasuparada Energy Private Limited.
- 9,999 equity shares of Rs. 10 each aggregating to Rs. 28.88 lakhs in VVS Solar Projects Private Limited were transferred to the Company. As a result, the Company holds 100% share in VVS Solar Projects Private Limited.

(i) During the year, pursuant to the binding offer (as amended) dated 21 April 2025 with Evergreen Power Mauritius Pvt. Ltd. and Evergreen Renewables Pvt. Ltd., the equity share capital held by the Sellers, along with their co-shareholders and nominee shareholders, in the following entities was transferred to the Company for cash consideration, with effect from 13 February 2026:

- 4,900 equity shares of Rs. 10 each aggregating to Rs. 4.90 lakhs in Green Prairie Energy III Private Limited were transferred to the Company. As a result, the Company holds 49% share in Green Prairie Energy III Private Limited.
- 4,900 equity shares of Rs. 10 each aggregating to Rs. 4.90 lakhs in Inaayu Renewables Private Limited were transferred to the Company. As a result, the Company holds 49% share in Inaayu Renewables Private Limited.
- 4,900 equity shares of Rs. 10 each aggregating to Rs. 4.90 lakhs in Solarae Power Venture Private Limited were transferred to the Company. As a result, the Company holds 49% share in Solarae Power Venture Private Limited.
- 4,900 equity shares of Rs. 10 each aggregating to Rs. 4.90 lakhs in Vayugrid Solutions Private Limited were transferred to the Company. As a result, the Company holds 49% share in Vayugrid Solutions Private Limited.
- 4,900 equity shares of Rs. 10 each aggregating to Rs. 4.90 lakhs in Windora Green Energy Private Limited were transferred to the Company. As a result, the Company holds 49% share in Windora Green Energy Private Limited.



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5(a)(i) Details of shares pledged

Name of company	Total No. of shares pledged*	
	2025-26	2024-25
Flurry Wind Energy Private Limited	30,00,000	-
IGREL Mahidad Limited	1,20,00,000	-
Skypower Solar India Private Limited (Equity Shares)	3,712	-
Skypower Solar India Private Limited (CCDs)*	5,625	-
Skypower Southeast Solar India Private Limited	7,155	-
Alpur Solar Private Limited	1,09,50,000	-
Inaravs Energy Private Limited	10,99,999	-
Isharavs Energy One Private Limited	1,85,88,480	-
Isharavs Energy Private Limited	86,84,280	-
Isharavs Energy Three Private Limited	28,09,999	-
Isharavs Energy Two Private Limited	1,08,68,100	-
Jyotikiran Energy Bhilwara Private Limited	2,04,00,300	-
Jyotikiran Energy Chennai Private Limited	58,59,999	-
Jyotikiran Energy Mumbai Private Limited	79,42,331	-
Jyotikiran Energy Private Limited	31,99,999	-
Suryaurja Four Private Limited	1,10,56,800	-
Suryaurja One Private Limited	73,99,999	-
Suryaurja Two Private Limited	25,31,999	-
Taiyung Energy Private Limited	43,99,999	-
Utryan Energy Agra Private Limited	47,89,999	-
Vasuparada Energy Private Limited	24,62,499	-
Solarae Power Venture Private Limited	4,900	-

* As per demat statements of the company/ terms of the various sanction/facility agreement for loans availed by the company/subsidiaries from various banks/financial institution.



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5b: Current Investments

Investments carried at fair value through profit and loss

Investment in RKG Special Situation Fund I - unquoted (50,00,000 Units (PY : Nil))

	66,406.00	-
Total	66,406.00	-

Aggregate carrying value of unquoted investments - carried at amortised cost

2,003.07	-
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Aggregate carrying value of unquoted investments - carried at cost

48,787.12	2,952.00
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Aggregate carrying value of unquoted investments - carried at fair value through profit and loss

66,406.00	-
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Aggregate amount for impairment in value of investments

(2.45)	-
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6 : Other non-current financial assets

Bank deposits with more than 12 months maturity

813.30	-
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(including interest accrued)*

Call option premium

0.35	-
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Total	813.65	-
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* under lien-marked

7 : Inventories

Project development, erection & commissioning work-in-progress

954.42	-
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Total	954.42	-
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8 : Deferred Tax Asset

Deferred tax Asset*

-	1.20
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Total	-	1.20
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*For reconciliation refer Note No 48: Deferred tax balance

9 : Trade Receivables*

Considered Good

- From Related Parties

262.96	-
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- From Others

-	-
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Total	262.96	-
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*For Ageing Schedule refer note 49

10 : Cash and cash equivalents

Balances with bank

In current account

5,385.05	435.71
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Bank deposit with original maturity for less than 3 Month

1,078.50	14,006.74
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Total	6,463.55	14,442.45
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11 : Other Bank Balance

Bank deposit with original maturity period of more than 3 Month but less than 12 Month

306.28	1,301.54
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Fixed deposits with original maturity period of less than 3 months*

4,564.10	-
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Total	4,870.38	1,301.54
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* Deposits are earmarked deposits with restriction on use/pledged as security and is therefore not freely available for use. Accordingly, it has not been classified as cash and cash equivalent in accordance with Ind AS 7

12 : Loans

Inter-Corporate Deposit to related party*

1,906.84	17,096.14
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Inter-Corporate Deposit to Subsidiary*

66,465.54	-
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Inter-Corporate Deposit to Fellow Subsidiaries*

605.04	-
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Inter-Corporate Deposit to Others*

932.01	-
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Less: Provision for impairment loss on Inter-Corporate Deposits

(824.28)	-
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Total	69,085.16	17,096.14
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* Inter-Corporate Deposits carry an Interest Rate of 10.50% p.a. and other terms as per agreements.

13 : Other Financial Assets

Security Deposits*

251.08	0.90
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Other Receivable*

2,142.46	736.61
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Total	2,393.53	737.51
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*For related party balances, refer note 33.

14 : Other Current Assets

Advance to Suppliers

77.50	4.18
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Advance to Employees

4.61	-
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Prepaid Expenses

1,118.84	-
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Balances with government authorities

226.54	-
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Total	1,427.49	4.18
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Particulars	(Rs. in Lakh)	
	As at 31 March 2026	As at 31 March 2025
15 : Equity share capital		
Authorised share capital*		
12,00,00,000 equity shares of Rs. 1 each (31 March 2025: 12,00,00,000 equity shares of Rs. 1 each)	1,200.00	1,200.00
Issued, subscribed and paid up share capital		
11,47,22,568 equity shares of Rs. 1 each (31 March 2025: 11,10,18,865 equity shares of Rs. 1 each)	1,147.23	1,110.19
	1,147.23	1,110.19

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(Rs. in Lakh)	No. of shares	(Rs. in Lakh)
Shares outstanding at the beginning of the year	11,10,18,865	1,110.19	10,000	1.00
Add :- Sub division of 1 share of face value Rs. 10/- each into 10 shares of face value of Rs. 1/- each effective from 20th November 2024 (Increase in shares on account of sub-division) *	-	-	90,000	-
Shares issued during the year**	37,03,703.00	37.04	11,09,18,865	1,109.19
Shares outstanding at the end of the year	11,47,22,568	1,147.23	11,10,18,865	1,110.19

*The Board at its meeting held on 20th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 10 (Ten) each fully paid up shares of face value of Rs. 1/- (One) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders at the Extra-Ordinary General Meeting held on 20th November 2024.

**** The company has passed following board resolutions for the issuance of equity shares:-**

- on 06th December 2024 company has passed resolution to allot 94,33,961 equity shares of face value of Rs. 1 each at a price of Rs. 265 per equity share, inclusive of premium of Rs. 264 per equity share for cash consideration
- on 13th December 2024 company has passed resolution to allot 4,90,566 equity shares of face value of Rs. 1 each at a price of Rs. 265 per equity share, inclusive of premium of Rs. 264 per equity share for cash consideration
- on 17th December 2024 company has passed resolution to allot 10,94,338 equity shares of face value of Rs. 1 each at a price of Rs. 265 per equity share, inclusive of premium of Rs. 264 per equity share for cash consideration
- on 5th May 2025 company has passed resolution to allot 37,03,703 equity shares of face value of Rs. 1 each at a price of Rs. 297 per equity share, inclusive of premium of Rs. 296 per equity share for cash consideration

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(Rs. in Lakh)	No. of shares	(Rs. in Lakh)
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Total	10,00,00,000	1,000.00	10,00,00,000	1,000.00



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(d) Details of shareholders holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Holding %	No. of shares	Holding %
Inox Clean Energy Limited *				
(earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	10,00,00,000	87.17%	10,00,00,000	90.07%
(*) Including shares held through nominee shareholders				
Total	10,00,00,000	87.17%	10,00,00,000	90.07%

(e) Shares held by promoters
For the year ended 31 March 2026

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Clean Energy Limited (Including shares held by Nominee) (earlier known as Inox Clean Energy Private Limited, Further earlier known as Nani Virani Wind Energy Private Limited)	Promoter	10,00,00,000	87.17%	0.00%
Total		10,00,00,000	87.17%	0.00%

For the year ended 31 March 2025

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Clean Energy Limited (Including shares held by Nominee) (earlier known as Inox Clean Energy Private Limited, Further earlier known as Nani Virani Wind Energy Private Limited)	Promoter	10,00,00,000	90.07%	100%
Total		10,00,00,000	90.07%	100%

(f) Issue of Convertible warrants

During the year, the company has issued number of 67,34,003 warrants convertible into equity shares of the face value of Rs. 1 each of the Company ("Warrants") at a price of Rs. 297/- per warrant, with a right to the warrant holders to apply for and be allotted 1 equity share of face value of Rs. 1 each of the company at a premium of Rs. 296/- per share for each warrant from time to time in one or more tranches within a period of 18 months from the allotment of the warrants. The company has received 25% of the total value of the purchase price during the period ended September 2025.



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	(Rs. in Lakh)	
Particulars	As at 31 March 2026	As at 31 March 2025
16a : Other Equity		
Retained earnings	11,956.77	254.43
Security Premium	40,052.76	29,089.80
Total	52,009.53	29,344.24

Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	254.43	(73.74)
Profit/(Loss) for the year	11,706.99	328.18
Comprehensive income for the year	(4.66)	-
Balance as at the end of the year	11,956.77	254.43

Security Premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	29,089.80	-
Add: Premium on issue of Equity Shares	10,962.96	29,089.80
	40,052.76	29,089.80
Less: Utilized during the year	-	-
Balance as at the end of the year	40,052.76	29,089.80

16b : Money Received against Share Warrants

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	-	-
Money received against the share warrant during the year*	5,000.00	-
Share warrant convert in equity share during the year	-	-
Balance as at the end of the year	5,000.00	-

*During the year, the company has issued number of 67,34,003 warrants convertible into equity shares of the face value of Rs. 1 each of the Company ("Warrants") at a price of Rs. 297/- per warrant, with a right to the warrant holders to apply for and be allotted 1 equity share of face value of Rs. 1 each of the company at a premium of Rs. 296/- per share for each warrant from time to time in one or more tranches within a period of 18 months from the allotment of the warrants. The company has received 25% of the total value of the purchase price during the period ended 31 March 2026.

Nature & Purpose of Reserves:

(a) Retained Earnings :

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

(b) Securities Premium Reserve :

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



(Rs. in Lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
17 : Borrowings		
Non Current		
(carried at amortised cost)		
Secured Loans		
a) Term Loan		
From bank	3,981.54	-
From financial institution	30,733.88	-
Less: Current Maturities of long term borrowings disclosed under current borrowings	(2,440.43)	-
	<u>32,274.99</u>	<u>-</u>
For term of repayment and securities etc. refer note 45		
Current		
Secured Loans		
a) Line of Credit Facility		
From financial institution	7,443.29	-
a) Term Loan		
Current Maturities of long term borrowings	2,440.43	-
Unsecured loans		
From related party (see Note 32)		
Inter-corporate deposit from holding company	67,380.36	1,824.90
Inter-corporate deposit from subsidiary company	23,231.08	-
From Other Related Party		
Inter-corporate deposit	-	4,098.86
	<u>1,00,495.16</u>	<u>5,923.76</u>
For term of repayment and securities etc. refer note 45		

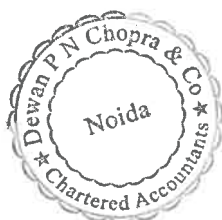
Inter-corporate deposits are repayable on demand and carries interest at 10.50% p.a.

18 : Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
- Outstanding dues of micro enterprises and small enterprises	53.35	-
- Outstanding dues of creditors other than micro enterprises and small enterprises*	414.77	-
	<u>468.12</u>	<u>-</u>

(a) Trade payables ageing schedule

As at 31 March 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	53.35	-	-	-	53.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	414.77	-	-	-	414.77
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>468.12</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>468.12</u>
As at 31 March 2025	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



19 : Other financial liabilities

Current		
Expenses payable	3.20	20.77
Audit Fee Payable	10.50	1.00
Other Statutory Liabilities	5.29	0.55
Employee Related Liabilities	197.93	-
Consideration Payable*	4,048.82	-
Other Payable	513.03	32.30
Total	4,778.77	54.62

* Details of Consideration Payable

Particulars	Amount
Skypower Solar India Private Limited (pursuant to the Share Purchase Agreement dated 20 March 2025)	2,209.19
SunSource Energy Private Limited (pursuant to the Share Purchase Agreement dated 7 October 2025)	1,839.63
Total	4,048.82

20 : Provisions

Non Current

Provision for employee benefits (Refer Note 39)

Gratuity	25.43	2.62
Compensated absences	-	2.04
Total	25.43	4.66

Current

Provision for employee benefits (Refer Note 39)

Gratuity	0.13	0.04
Compensated absences	23.42	0.06
Total	23.55	0.10

21 : Other current liabilities

Advance from customer	3,300.00	-
Duties & Taxes payable	717.24	46.89
Total	4,017.24	46.89

22a : Current tax Liabilities

Current tax Liabilities (Net of TDS)	-	50.56
Total	-	50.56

22b : Income tax Assets

Current tax Assets	615.28	-
Total	615.28	

23 : Deferred Tax Liabilities

Deferred tax liabilities *	3,944.38	-
Total	3,944.38	-

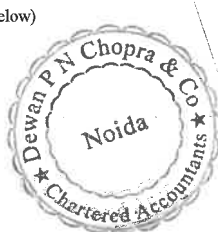
* Refer note 48 for details

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Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
(Further Earlier known as Alianto Wind Energy Private Limited)
CIN: U35100GJ2018PLC100585
Notes to the financial statements for the year ended March 31 2026

	(Rs. in Lakh)	
Particulars	Year Ended 31 March 2026	Year ended 31 March 2025
24 : Revenue from operations		
Sale of services	-	-
Total	-	-
25 : Other Income		
(a) Interest income:		
- On Fixed Deposits	281.10	57.99
- On Inter-Corporate Deposits	3,895.93	254.68
- On CCD	142.29	-
- On Unwinding of Fair Value of Security Deposit	3.22	-
(b) Gain on Investment carried at FVTPL:		
Gain due to change in fair value of investments	16,406.00	-
Gain on sale of mutual fund	96.26	169.99
Miscellaneous Income	-	0.00
(c) Others:		
Profit on Sale of CWIP	-	96.86
Management Fees	1,802.71	-
Income Tax Refund	0.05	-
Total	22,627.56	579.51
26 : Employee Benefit Expenses		
Salary & Wages	1,379.13	8.25
Contribution to provident fund and Other funds	11.76	0.27
Staff welfare expenses	3.52	-
Gratuity	29.35	2.66
Leave Encashment	29.08	-
Total	1,452.84	11.18
27 : Finance costs		
Interest expense on financial liabilities measured at amortised cost		
From related parties:		
Interest on inter-corporate deposits	1,821.34	109.64
From others (Banks/ Financial Institutions):		
On term loan	1,192.88	-
On others	-	-
Other interest cost		
Interest on delay payment of taxes	6.95	0.22
Other borrowing costs		
Bank Guarantee Charges	4.83	-
BG commission	76.56	-
Processing Fees	84.37	-
Other Finance Charges	53.10	-
Less: Interest capitalized	-	-
Total	3,240.03	109.86
28 : Depreciation and amortisation expenses		
Depreciation of Data Processing Equipments	3.55	-
Amortization Expense	12.17	-
Total	15.72	-
29 : Other expenses		
Advertisement Expenses	4.85	-
Bank Charges	17.28	3.87
Bid Charges	38.00	-
Conveyance Expense	1.24	-
Legal and professional fees	610.68	27.23
Miscellaneous Exp.	96.31	-
Management Fees Expenses	598.94	-
Payment to Auditors (refer Note (i) below)	14.44	1.00
Rates and taxes	2.29	16.74
Recruitment Expenses	18.20	-
Rent	0.12	0.16
Tendor fee	19.98	0.58
Total	1,422.33	49.59



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Notes to the financial statements for the year ended March 31 2026

Notes:

(i) Payment to auditors (excluding taxes):

As Auditor		
For statutory audit	10.78	1.00
For other services	3.66	-
Total	14.44	1.00

(ii) Corporate Social Responsibility:

Since the Company does not meet the criteria specified in section 135 of the Companies Act, 2013, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2026 and 31 March 2025.

30 : Exceptional Items

Provision for Impairment*	826.73	-
	826.73	-

*Due to the non-availability of the financial statements of all its associates and ongoing disputes, management is doubtful on the recovery of the investment made and inter-corporate deposit given and hence a provision of Rs 826.73 Lakhs (PY - Nil) is recognized in the books of accounts.

31 : Income Tax Expense

Current Income Tax Expense	-	-
Deferred Tax Expense	3,945.58	-
Adjustments in respect of prior years	15.77	-
Total	3,961.35	-

32 : Earnings per Share

Basic EPS amounts is calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the

Profit/(loss) attributable to equity holders (a)	11,706.99	328.18
Weighted average number of equity shares outstanding during the year for basic EPS (absolute nos.) (b)	11,43,77,566	3,69,50,731
Weighted average number of equity shares outstanding during the year for diluted EPS (absolute nos.) (c)	11,43,77,566	3,69,50,731
Basic earnings/(loss) per share (Rs.) [d = a/b]	10.24	0.89
Diluted earnings/(loss) per share (Rs.) [e=a/c]*	10.24	0.89
Face value per share (Rs.)	1.00	1.00



33 Related party disclosures

(i) Names of related parties and related party relationship

(a) Related parties where control exists

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Ultimate Controlling Party	Devansh Jain & Avarna Jain	-	-
Holding Company	Inox Clean Energy Limited	India	30-11-2024
Ultimate Holding Company	Inox Leasing and Finance Limited (upto 29-11-2024)	India	-
Intermediate Holding Company	Inox Wind Limited (upto 29-11-2024)	India	-
Holding Company	Inox Green Energy Services Limited (upto 29-11-2024)	India	-

(b) Entities over which company exercise control

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Subsidiary Company	Flurry Wind Energy Private Limited	India	-
Subsidiary Company	Flutter Wind Energy Private Limited	India	-
Subsidiary Company	IGREL Mahidad Limited	India	-
Subsidiary Company	Alvora Energy Private Limited	India	23-09-2025
Subsidiary Company	Ventorum Wind Energy Private Limited	India	23-09-2025
Subsidiary Company	Balensa Energy Private Limited	India	03-10-2025
Subsidiary Company	Revayu Solar Urja Private Limited	India	24-09-2025
Subsidiary Company	Urja Vistaar Renewable Energy Private Limited	India	12-02-2026
Subsidiary Company	Navashakti Renewables Private Limited	India	13-02-2026
Subsidiary Company	SkyPower Southeast Solar India Private Limited	India	31-12-2025
Subsidiary Company	Skypower Solar India Private Limited	India	27-06-2025
Subsidiary Company	Suryaurja Four Private Limited	India	30-12-2025
Subsidiary Company	Isharays Energy Two Private Limited	India	30-12-2025
Subsidiary Company	Isharays Energy Private Limited	India	30-12-2025
Subsidiary Company	Vasuprada Energy Private Limited	India	30-12-2025
Subsidiary Company	Inarays Energy Private Limited	India	30-12-2025
Subsidiary Company	Alpur Solar Private Limited	India	30-12-2025
Subsidiary Company	Isharays Energy One Private Limited	India	30-12-2025
Subsidiary Company	Suryaurja One Private Limited	India	30-12-2025
Subsidiary Company	Suryaurja Two Private Limited	India	30-12-2025
Subsidiary Company	Isharays Energy Three Private Limited	India	30-12-2025
Subsidiary Company	Jyotikiran Energy Bhilwara Private Limited	India	30-12-2025
Subsidiary Company	Jyotikiran Energy Mumbai Private Limited	India	30-12-2025
Subsidiary Company	Jyotikiran Energy Private Limited	India	30-12-2025
Subsidiary Company	Jyotikiran Energy Chennai Private Limited	India	30-12-2025



Notes to the financial statements for the year ended March 31 2026

Subsidiary Company	Subsidiary Company	India	30-12-2025
Subsidiary Company	Taiyung Energy Private Limited	India	30-12-2025
Subsidiary Company	Utryan Energy Agra Private Limited	India	30-12-2025
Subsidiary Company	VVS Solar Projects Private Limited	India	30-12-2025
Subsidiary Company	Isharays Energy Four Private Limited	India	30-12-2025
Subsidiary Company	Utryan Energy Four Private Limited	India	30-12-2025
Step-down subsidiary	Vibran Energy Holdings Pte. Ltd.	Singapore	31-03-2026
Step-down subsidiary	Vibrant Energy India Pte. Ltd.	Singapore	31-03-2026
Step-down subsidiary	VEH Global India Pvt Ltd	India	31-03-2026
Step-down subsidiary	Atlantic Urja Pvt Ltd	India	31-03-2026
Step-down subsidiary	Eridanus Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Proteus Energy Pvt Ltd (India)	India	31-03-2026
Step-down subsidiary	VEH Green Energy Solutions Pvt	India	31-03-2026
Step-down subsidiary	VEH Solano Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Aelius Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Sustainable Energy Solutions Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Infinite Green Source Pvt Ltd	India	31-03-2026
Step-down subsidiary	Kleio Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Taiyo Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Power Nirman Pvt Ltd	India	31-03-2026
Step-down subsidiary	Aragorn Renewable Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Elio Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Natems Renewables Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Repal Green Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Repal Renewables Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Jayin Renewables Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Renewables Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Surya Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Aquila Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Aarush Renewables Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Cyra Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Pavan Urja Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Greencrest Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Wind Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Arikha Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Akamu Solar Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	Egan Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Ethan Energy India Pvt Ltd	India	31-03-2026
Step-down subsidiary	Natems Solar Power Pvt Ltd	India	31-03-2026
Step-down subsidiary	Tasoula Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Mitra Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Srishti Energy Pvt Ltd	India	31-03-2026
Step-down subsidiary	VEH Radiant Energy Pvt Ltd	India	31-03-2026



Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
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Notes to the financial statements for the year ended March 31 2026

(c) Fellow subsidiaries/Joint Ventures and Associates

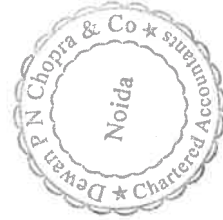
Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Fellow subsidiary	Gujarat Fluorochemicals Limited (upto 29th November 2024)	India	-
Fellow subsidiary	Inox Solar Limited	India	-
Associate	Solarae Power Venture Private Limited	India	14-10-2025
Associate	Vayugrid Solutions Private Limited	India	27-10-2025
Associate	Windora Green Energy Private Limited	India	27-10-2025
Associate	Green Prairie Energy III Private Limited	India	28-10-2025
Associate	Inaayu Renewables Private Limited	India	28-10-2025

(d) Other related parties

Relationship	Name of Entity	Country of Incorporation	Effective Date of Relationship
Entities over which Ultimate Controlling Party exercises significant influence	Gujarat Fluorochemicals Limited	India	30-11-2024
	Inox Renewable Solutions Limited	India	30-11-2024
	IGREL Renewables Limited	India	-
	Inox Wind Limited	India	30-11-2024
	Inox Green Energy Services Limited	India	30-11-2024
	IGREL Mahidat Limited (w.e.f. 30th November 2024 to 10th February 2025)	India	-
	IGESL Solar O&M Services Priavte Limited	India	30-11-2024

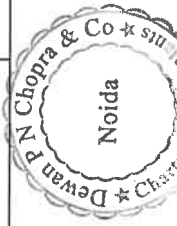
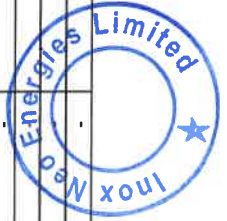
(e) Key Managerial Person (KMP)

Designation	Effective Date of Relationship
Director	17-01-2018
Director	08-11-2019
Independent Director	15-05-2025
Independent Director	10-06-2025
Whole Time Director	15-05-2025
Company Secretary	23-04-2025
Chief Financial Officer	-
Chief Financial Officer	09-09-2025



(ii) Related party transactions

Particulars	Holding/subsidiaries		Fellow Subsidiaries		Other Related Parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a) Inter-corporate deposit received								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	0.00	-	-	-	-	-	0.00
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	74,042.12	2,100.00	-	-	-	-	74,042.12	2,100.00
Inox Solar Limited	-	-	-	4,798.23	-	-	-	4,798.23
IGREL Renewables Limited	-	-	-	-	-	10,000.00	-	10,000.00
Alvora Energy Private Limited	21,001.00	-	-	-	-	-	21,001.00	-
Isharays Energy Two Private Limited	711.26	-	-	-	-	-	711.26	-
Isharays Energy Private Limited	229.56	-	-	-	-	-	229.56	-
Vasuprada Energy Private Limited	57.55	-	-	-	-	-	57.55	-
Inaray Energy Private Limited	32.05	-	-	-	-	-	32.05	-
Alpur Solar Private Limited	1,737.28	-	-	-	-	-	1,737.28	-
Jyotikiran Energy Mumbai Private Limited	50.49	-	-	-	-	-	50.49	-
Jyotikiran Energy Chennai Private Limited	7.40	-	-	-	-	-	7.40	-
(b) Inter-corporate deposit paid back								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	104.98	-	104.98	-
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	10,029.39	293.29	-	-	-	-	10,029.39	293.29
Inox Solar Limited	-	-	3,850.23	948.00	-	-	3,850.23	948.00
IGREL Renewables Limited	-	-	-	-	-	10,000.00	-	10,000.00
Isharays Energy Two Private Limited	245.68	-	-	-	-	-	245.68	-
Isharays Energy Private Limited	15.21	-	-	-	-	-	15.21	-
Vasuprada Energy Private Limited	57.55	-	-	-	-	-	57.55	-
Inaray Energy Private Limited	32.05	-	-	-	-	-	32.05	-



Inox Neo Energies Limited

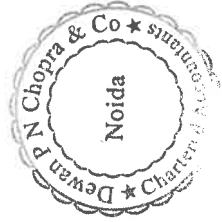
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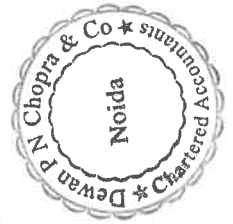
Notes to the financial statements for the year ended March 31 2026

Alpur Solar Private Limited	333.34	-	-	-	-	-	-	-	-	333.34	-
Jyotikiran Energy Mumbai Private Limited	2.28	-	-	-	-	-	-	-	-	2.28	-
Jyotikiran Energy Chennai Private Limited	7.40	-	-	-	-	-	-	-	-	7.40	-
(c) Inter-corporate deposit Given	-	-	-	-	-	-	-	-	-	-	-
Flutter Wind Energy Private Limited	38,061.60	-	-	999.00	-	-	-	-	-	38,061.60	999.00
Flurry Wind Energy Private Limited	26,635.55	15,000.00	-	-	-	-	-	-	-	26,635.55	15,000.00
IGREL Mahadad Limited	9,242.38	2,050.00	-	1,820.00	-	-	-	-	-	9,242.38	3,870.00
Inox Wind Limited	-	-	-	-	-	-	-	-	2,500.00	2,500.00	26,000.00
IGREL Renewables Limited	-	-	-	-	-	-	-	-	46.45	-	46.45
Navashakti Renewables Private Limited	13,553.71	-	-	-	-	-	-	-	-	13,553.71	-
Balansa Energy Private Limited	1,348.00	-	-	-	-	-	-	-	-	1,348.00	-
Inox Solar Limited	-	-	6,473.38	-	-	-	-	-	-	6,473.38	-
Inox Green Energy Services Limited	-	-	-	-	-	-	-	-	105.04	105.04	-
Inox Renewable Solutions Limited	-	-	-	-	-	-	-	-	600.00	600.00	-
SkyPower Solar India Private Limited	333.08	-	-	-	-	-	-	-	-	333.08	-
SkyPower Southeast Solar India Private Limited	5,660.14	-	-	-	-	-	-	-	-	5,660.14	-
Revayu Solar Urja Private Limited	1,330.93	-	-	-	-	-	-	-	-	1,330.93	-
Sunaurja Four Private Limited	829.82	-	-	-	-	-	-	-	-	829.82	-
Vasuprada Energy Private Limited	33.25	-	-	-	-	-	-	-	-	33.25	-
Inarays Energy Private Limited	7.51	-	-	-	-	-	-	-	-	7.51	-
Isharays Energy One Private Limited	1,264.37	-	-	-	-	-	-	-	-	1,264.37	-
Sunaurja One Private Limited	2,045.53	-	-	-	-	-	-	-	-	2,045.53	-
Sunaurja Two Private Limited	296.02	-	-	-	-	-	-	-	-	296.02	-
Isharays Energy Three Private Limited	202.47	-	-	-	-	-	-	-	-	202.47	-
Jyotikiran Energy Bhilwara Private Limited	18.43	-	-	-	-	-	-	-	-	18.43	-
Jyotikiran Energy Private Limited	17.31	-	-	-	-	-	-	-	-	17.31	-
Taiyung Energy Private Limited	0.85	-	-	-	-	-	-	-	-	0.85	-
Utryan Energy Agra Private Limited	80.52	-	-	-	-	-	-	-	-	80.52	-
VVS Solar Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-
Isharays Energy Four Private Limited	984.27	-	-	-	-	-	-	-	-	984.27	-
Utryan Energy Four Private Limited	-	-	-	-	-	-	-	-	-	-	-
Jyotikiran Energy Chennai Private Limited	12.42	-	-	-	-	-	-	-	-	12.42	-
Green Prairie Energy III Private Limited	-	-	7.22	-	-	-	-	-	-	7.22	-
Inaayu Renewables Private Limited	-	-	308.12	-	-	-	-	-	-	308.12	-
Solarae Power Venture Private Limited	-	-	314.45	-	-	-	-	-	-	314.45	-
Vayurid Solutions Private Limited	-	-	162.38	-	-	-	-	-	-	162.38	-



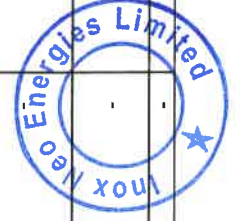
Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
(Further Earlier known as Alianto Wind Energy Private Limited)
CIN: U35100GJ2018PLC100585
Notes to the financial statements for the year ended March 31 2026

(d) Inter-corporate deposit received back									
Flutter Wind Energy Private Limited	17,420.00	999.00	-	-	-	-	-	17,420.00	999.00
IGREL Mahidad Limited	7,484.74	2,000.00	-	-	-	-	-	7,484.74	2,000.00
Inox Wind Limited	-	-	-	-	-	900.00	26,000.00	900.00	26,000.00
IGREL Renewables Limited	-	-	-	-	-	-	23.23	-	23.23
Flurry Wind Energy Private Limited	30,566.08	-	-	-	-	-	-	30,566.08	-
Inox Solar Limited	-	-	8,706.95	-	-	-	-	8,706.95	-
SkyPower Solar India Private Limited	300.00	-	-	-	-	-	-	300.00	-
SkyPower Southeast Solar India Private Limited	1,497.80	-	-	-	-	-	-	1,497.80	-
Revayu Solar Urja Private Limited	177.00	-	-	-	-	-	-	177.00	-
(e) Rent paid									
Gujarat Fluorochemicals Limited	-	-	-	0.12	-	-	0.04	-	0.16
(f) Interest expense on inter-corporate deposit									
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	8.42	-	-	-	-	4.17	-	12.59
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	1,714.14	20.22	-	-	-	-	-	1,714.14	20.22
Inox Solar Limited	-	-	-	51.40	-	-	-	-	51.40
IGREL Renewables Limited	-	-	-	-	-	-	25.37	-	25.37
Alvora Energy Private Limited	36.25	-	-	-	-	-	-	36.25	-
Isharays Energy Two Private Limited	17.63	-	-	-	-	-	-	17.63	-
Isharays Energy Private Limited	5.95	-	-	-	-	-	-	5.95	-
Vasuprada Energy Private Limited	1.14	-	-	-	-	-	-	1.14	-
Inarays Energy Private Limited	0.68	-	-	-	-	-	-	0.68	-
Alpur Solar Private Limited	44.14	-	-	-	-	-	-	44.14	-
Jyotikiran Energy Mumbai Private Limited	1.31	-	-	-	-	-	-	1.31	-
Jyotikiran Energy Chennai Private Limited	0.11	-	-	-	-	-	-	0.11	-



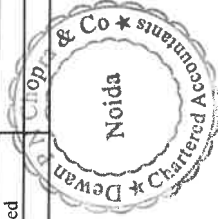
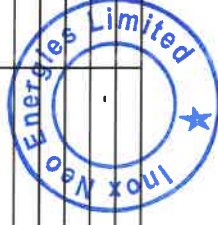
Notes to the financial statements for the year ended March 31 2026

(g) Interest Income on inter-corporate deposit										
Flutter Wind Energy Private Limited	887.16	-	-	1.77	-	-	-	887.16	-	1.77
Flurry Wind Energy Private Limited	2,076.00	3.80	-	-	-	-	-	2,076.00	-	3.80
IGREL Mahidat Limited	391.65	19.41	-	9.31	-	-	-	391.65	-	28.71
Inox Wind Limited	-	-	-	-	7.22	220.34	-	7.22	220.34	220.34
IGREL Renewables Limited	-	-	-	-	-	-	-	-	-	-
Navashakti Renewables Private Limited	23.33	-	-	-	-	-	-	23.33	-	-
Balensa Energy Private Limited	14.21	-	-	-	-	-	-	14.21	-	-
SkyPower Solar India Private Limited	3.05	-	-	-	-	-	-	3.05	-	-
SkyPower Southeast Solar India Private Limited	116.52	-	-	-	-	-	-	116.52	-	-
Inox Green Energy Services Limited	-	-	-	-	5.14	-	-	5.14	-	-
Inox Renewable Solutions Limited	-	-	-	-	31.76	-	-	31.76	-	-
Revayu Solar Urja Private Limited	53.32	-	-	-	-	-	-	53.32	-	-
Inox Solar Limited	-	-	105.23	-	-	-	-	105.23	-	-
Suryaurja Four Private Limited	19.96	-	-	-	-	-	-	19.96	-	-
Isharays Energy One Private Limited	25.43	-	-	-	-	-	-	25.43	-	-
Suryaurja One Private Limited	47.06	-	-	-	-	-	-	47.06	-	-
Suryaurja Two Private Limited	7.06	-	-	-	-	-	-	7.06	-	-
Isharays Energy Three Private Limited	5.05	-	-	-	-	-	-	5.05	-	-
Jyotikiran Energy Bhilwara Private Limited	0.20	-	-	-	-	-	-	0.20	-	-
Jyotikiran Energy Private Limited	0.07	-	-	-	-	-	-	0.07	-	-
Taiyung Energy Private Limited	0.00	-	-	-	-	-	-	0.00	-	-
Utrayan Energy Agra Private Limited	1.65	-	-	-	-	-	-	1.65	-	-
VVS Solar Projects Private Limited	-	-	-	-	-	-	-	-	-	-
Isharays Energy Four Private Limited	25.77	-	-	-	-	-	-	25.77	-	-
Utrayan Energy Four Private Limited	-	-	-	-	-	-	-	-	-	-
Green Prairie Energy III Private Limited	0.32	-	-	-	-	-	-	0.32	-	-
Inaayu Renewables Private Limited	13.74	-	-	-	-	-	-	13.74	-	-
Solarac Power Venture Private Limited	-	-	14.38	-	-	-	-	14.38	-	-
Vayugrid Solutions Private Limited	-	-	7.24	-	-	-	-	7.24	-	-
Reimbursement of expense paid/Payments made for the company										
Inox Wind Limited	-	1.42	-	-	-	0.30	-	-	-	1.71
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	0.36	11.30	-	-	-	-	-	0.36	-	11.30
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISI))	-	13.99	-	-	-	7.01	-	-	-	21.00
Inox Renewable Solutions Limited	-	-	-	-	15.02	-	-	15.02	-	-



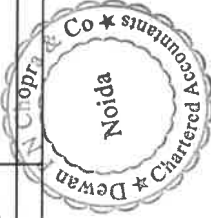
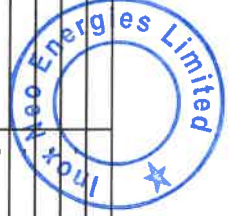
Notes to the financial statements for the year ended March 31 2026

(b) Reimbursement of expenses paid/payments made on behalf of the Company									
IGREL Mahidad Limited	17.21	161.00	-	-	-	-	81.00	17.21	242.00
IGREL Renewables Limited	-	-	-	-	-	-	40.17	-	40.17
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)	-	-	-	-	-	-	3.99	-	3.99
Flurry Wind Energy Private Limited	15.84	336.16	-	-	-	-	-	15.84	336.16
Flutter Wind Energy Private Limited	13.12	-	-	-	-	-	-	13.12	-
Revavu Solar Urja Private Limited	71.93	-	-	-	-	-	-	71.93	-
Inox Clean Energy Limited	1.00	-	-	-	-	-	-	1.00	-
(j) Purchase of Subsidiaries of the Group									
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	-	2.00	-	2.00
(k) Investment in Equity Share									
IGREL Mahidad Limited	-	-	-	-	-	-	2,950.00	-	2,950.00
Navashakti Renewables Private Limited	24,000.00	-	-	-	-	-	-	24,000.00	-
SkyPower Southeast Solar India Private Limited	600.00	-	-	-	-	-	-	600.00	-
Flurry Wind Energy Private Limited	3,284.60	-	-	-	-	-	-	3,284.60	-
(l) Issue of Equity Share Capital									
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	-	999.00	-	-	-	-	1.00	-	1,000.00
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	195.94	-	-	-	-	-	-	195.94
IGREL Mahidad Limited	-	1,200.00	-	-	-	-	-	-	1,200.00
(m) Management Fees Expense									
Inox Clean Energy Limited	646.86	-	-	-	-	-	-	646.86	-
(n) O&M Expense									
IGESL Solar O&M Services Private Limited	-	-	-	-	-	277.63	-	277.63	-



Notes to the financial statements for the year ended March 31 2026

(o) O&M Expense Reimbursement on behalf of the company									
Alpur Solar Private Limited	25.15	-	-	-	-	-	-	-	25.15
Inarays Energy Private Limited	2.81	-	-	-	-	-	-	-	2.81
Isharays Energy One Private Limited	41.44	-	-	-	-	-	-	-	41.44
Isharays Energy Private Limited	19.69	-	-	-	-	-	-	-	19.69
Isharays Energy Three Private Limited	3.75	-	-	-	-	-	-	-	3.75
Isharays Energy Two Private Limited	28.12	-	-	-	-	-	-	-	28.12
Suryaurja Four Private Limited	28.12	-	-	-	-	-	-	-	28.12
Suryaurja One Private Limited	18.97	-	-	-	-	-	-	-	18.97
Suryaurja Two Private Limited	5.55	-	-	-	-	-	-	-	5.55
Vasuprada Energy Private Limited	6.33	-	-	-	-	-	-	-	6.33
Jyotikiran Energy Bhihwara Private Limited	19.29	-	-	-	-	-	-	-	19.29
Jyotikiran Energy Chennai Private Limited	4.05	-	-	-	-	-	-	-	4.05
Jyotikiran Energy Mumbai Private Limited	13.23	-	-	-	-	-	-	-	13.23
Jyotikiran Energy Private Limited	4.70	-	-	-	-	-	-	-	4.70
Taiyung Energy Private Limited	2.74	-	-	-	-	-	-	-	2.74
Utrvan Energy Agra Private Limited	2.57	-	-	-	-	-	-	-	2.57
VVS Solar Projects Private Limited	0.18	-	-	-	-	-	-	-	0.18
(p) Management Fees Income									
Alpur Solar Private Limited	-	-	-	-	-	-	-	-	-
Inarays Energy Private Limited	5.07	-	-	-	-	-	-	-	5.07
Isharays Energy One Private Limited	74.64	-	-	-	-	-	-	-	74.64
Isharays Energy Private Limited	35.46	-	-	-	-	-	-	-	35.46
Isharays Energy Three Private Limited	6.75	-	-	-	-	-	-	-	6.75
Isharays Energy Two Private Limited	50.66	-	-	-	-	-	-	-	50.66
Suryaurja Four Private Limited	50.66	-	-	-	-	-	-	-	50.66
Suryaurja One Private Limited	34.18	-	-	-	-	-	-	-	34.18
Suryaurja Two Private Limited	10.00	-	-	-	-	-	-	-	10.00
Vasuprada Energy Private Limited	11.40	-	-	-	-	-	-	-	11.40
Jyotikiran Energy Bhihwara Private Limited	34.75	-	-	-	-	-	-	-	34.75
Jyotikiran Energy Chennai Private Limited	7.30	-	-	-	-	-	-	-	7.30
Jyotikiran Energy Mumbai Private Limited	23.82	-	-	-	-	-	-	-	23.82
Jyotikiran Energy Private Limited	8.46	-	-	-	-	-	-	-	8.46
Taiyung Energy Private Limited	4.93	-	-	-	-	-	-	-	4.93
Utrvan Energy Agra Private Limited	4.62	-	-	-	-	-	-	-	4.62
VVS Solar Projects Private Limited	0.32	-	-	-	-	-	-	-	0.32
IGREL Mahidat Ltd	722.73	-	-	-	-	-	-	-	722.73
Inox Clean Energy Ltd	210.67	-	-	-	-	-	-	-	210.67
Skypower Solar	288.76	-	-	-	-	-	-	-	288.76
Skypower Southeast	96.25	-	-	-	-	-	-	-	96.25



Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
(Further Earlier known as Alianto Wind Energy Private Limited)
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Notes to the financial statements for the year ended March 31 2026

(q) Advance from Customer	-	-	-	-	3,300.00	-	-	-	-	3,300.00	-
Inox Solar Limited											
(r) Impairment											
Windora Green Energy Private Limited	-	-	-	-	0.49	-	-	-	-	0.49	-
Green Prairie Energy III Private Limited	-	-	-	-	8.00	-	-	-	-	8.00	-
Inaayu Renewables Private Limited	-	-	-	-	320.97	-	-	-	-	320.97	-
Solarac Power Venture Private Limited	-	-	-	-	327.88	-	-	-	-	327.88	-
Vayugrid Solutions Private Limited	-	-	-	-	169.38	-	-	-	-	169.38	-

(iii) Transactions with key management personnel* (Rs. In Lakhs)

Particulars	2025-26	2024-25
Sunil Jain		
Sitting fees	0.80	-
Bharat Nareshkumar Saxena		
Short-term employee benefits (Compensation)	63.94	-
Sukant Gupta		
Short-term employee benefits (Compensation)	110.22	-

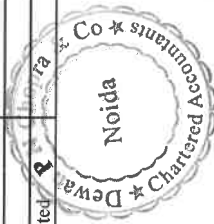
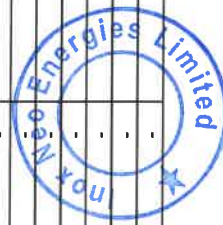
*excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.



Notes to the financial statements for the year ended March 31 2026

(iv) Balances outstanding at the end of the period/year

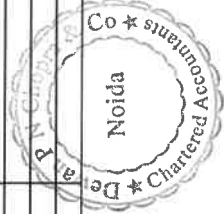
B) Outstanding balances as at the end of the year	Holding/Subsidiary Company		Fellow Subsidiaries		Other related parties		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Amounts payable/Receivable								
(a) Inter-corporate deposit Payable								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	104.98	-	104.98
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	65,819.44	1,806.71	-	-	-	-	65,819.44	1,806.71
Inox Solar Limited	-	-	-	3,850.23	-	-	-	3,850.23
Alvora Energy Private Limited	21,001.00	-	-	-	-	-	21,001.00	-
Isharays Energy Two Private Limited	465.58	-	-	-	-	-	465.58	-
Isharays Energy Private Limited	214.35	-	-	-	-	-	214.35	-
Alpur Solar Private Limited	1,403.94	-	-	-	-	-	1,403.94	-
Jyotikiran Energy Mumbai Private Limited	48.21	-	-	-	-	-	48.21	-
(b) Inter-corporate deposit Receivable								
Flurry Wind Energy Private Limited	11,519.05	15,000.00	-	-	-	-	11,519.05	15,000.00
IGREL Mahidad Limited	3,627.64	1,870.00	-	-	-	-	3,627.64	1,870.00
IGREL Renewables Limited	-	-	-	-	-	-	-	-
Navashakti Renewables Private Limited	13,553.71	-	-	-	-	-	13,553.71	-
Flutter Wind Energy Private Limited	20,641.60	-	-	-	-	-	20,641.60	-
Balansa Energy Private Limited	1,348.00	-	-	-	-	-	1,348.00	-
Inox Solar Limited	-	-	556.02	-	-	-	556.02	-
Inox Green Energy Services Limited	-	-	-	-	105.04	-	105.04	-
Skypower Solar India Private Limited	33.08	-	-	-	-	-	33.08	-
SkyPower Southeast Solar India Private Limited	4,162.34	-	-	-	-	-	4,162.34	-
Revayu Solar Uria Private Limited	1,153.93	-	-	-	-	-	1,153.93	-
Suryaurja Four Private Limited	829.82	-	-	-	-	-	829.82	-
Vasuprada Energy Private Limited	33.25	-	-	-	-	-	33.25	-
Inarays Energy Private Limited	7.51	-	-	-	-	-	7.51	-
Isharays Energy One Private Limited	1,264.37	-	-	-	-	-	1,264.37	-
Suryaurja One Private Limited	2,045.53	-	-	-	-	-	2,045.53	-
Suryaurja Two Private Limited	296.02	-	-	-	-	-	296.02	-
Isharays Energy Three Private Limited	202.47	-	-	-	-	-	202.47	-
Jyotikiran Energy Bhilwara Private Limited	18.43	-	-	-	-	-	18.43	-
Jyotikiran Energy Private Limited	17.31	-	-	-	-	-	17.31	-
Jyotikiran Energy Chennai Private Limited	12.42	-	-	-	-	-	12.42	-



Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
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Notes to the financial statements for the year ended March 31 2026

Taiyung Energy Private Limited	0.85	-	-	-	-	-	-	-	0.85	-
Utrayan Energy Agra Private Limited	80.52	-	-	-	-	-	-	-	80.52	-
VVS Solar Projects Private Limited	-	-	-	-	-	-	-	-	-	-
Isharays Energy Four Private Limited	984.27	-	-	-	-	-	-	-	984.27	-
Utrayan Energy Four Private Limited	-	-	-	-	-	-	-	-	-	-
Inox Renewable Solutions Limited	-	-	-	-	-	-	-	-	600.00	-
Inox Wind Limited	-	-	-	-	-	-	-	-	1,600.00	-
(c) Interest Accrued Payable										
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	-	-	68.85	74.54	68.85
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nam Vitani Wind Energy Private Limited)	1,560.92	18.19	-	-	-	-	-	-	-	1,560.92
Inox Solar Limited	-	-	-	-	-	-	-	-	-	-
IGREL Renewables Limited	-	-	-	-	-	-	-	-	-	-
Alvora Energy Private Limited	32.62	-	-	-	-	-	-	-	22.84	32.62
Isharays Energy Two Private Limited	15.87	-	-	-	-	-	-	-	-	15.87
Isharays Energy Private Limited	5.35	-	-	-	-	-	-	-	-	5.35
Vasuprada Energy Private Limited	1.03	-	-	-	-	-	-	-	-	1.03
Inarays Energy Private Limited	0.61	-	-	-	-	-	-	-	-	0.61
Alpur Solar Private Limited	39.72	-	-	-	-	-	-	-	-	39.72
Jyotikiran Energy Mumbai Private Limited	1.17	-	-	-	-	-	-	-	-	1.17
Jyotikiran Energy Chennai Private Limited	0.10	-	-	-	-	-	-	-	-	0.10
(d) Interest Accrued Receivable										
Flutter Wind Energy Private Limited	800.03	1.59	-	-	-	-	-	-	-	800.03
Flurry Wind Energy Private Limited	1,871.82	3.42	-	-	-	-	-	-	-	1,871.82
IGREL Mahidat Limited	378.32	25.84	-	-	-	-	-	-	-	378.32
Inox Wind Limited	-	-	-	-	-	-	-	200.36	195.30	200.36
IGREL Renewables Limited	-	-	-	-	-	-	-	-	-	-
Navashakti Renewables Private Limited	21.00	-	-	-	-	-	-	-	-	21.00
Balansa Energy Private Limited	12.79	-	-	-	-	-	-	-	-	12.79
SkyPower Solar India Private Limited	2.75	-	-	-	-	-	-	-	-	2.75
SkyPower Southeast Solar India Private Limited	104.87	-	-	-	-	-	-	-	-	104.87
Inox Renewable Solutions Limited	-	-	-	-	-	-	-	28.58	-	28.58
Revayu Solar Urja Private Limited	53.99	-	-	-	-	-	-	-	-	53.99
Inox Solar Limited	-	-	-	-	-	-	-	-	-	-
Survaaria Four Private Limited	17.96	-	-	-	-	-	-	-	-	17.96
Isharays Energy One Private Limited	22.89	-	-	-	-	-	-	-	-	22.89
Survaaria One Private Limited	42.35	-	-	-	-	-	-	-	-	42.35



Inox Neo Energies Limited
(Earlier known as Inox Neo Energies Private Limited)
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CIN: U35100GJ2018PLC100585

Notes to the financial statements for the year ended March 31 2026

Survaaria Two Private Limited	6.36	-	-	-	-	-	6.36	-
Isharays Energy Three Private Limited	4.55	-	-	-	-	-	4.55	-
Jyotikiran Energy Bhilwara Private Limited	0.18	-	-	-	-	-	0.18	-
Jyotikiran Energy Private Limited	0.06	-	-	-	-	-	0.06	-
Taivung Energy Private Limited	0.00	-	-	-	-	-	0.00	-
Utryan Energy Agra Private Limited	1.48	-	-	-	-	-	1.48	-
VVS Solar Projects Private Limited	-	-	-	-	-	-	-	-
Isharays Energy Four Private Limited	23.19	-	-	-	-	-	23.19	-
Utryan Energy Four Private Limited	-	-	-	-	-	-	-	-
(e) Other payables								
Inox Wind Limited	-	-	-	-	-	-	-	-
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	11.66	11.30	-	-	-	-	11.66	11.30
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	1.12
Inox Renewable Solutions Limited	-	-	-	-	-	11.03	-	11.03
(f) Other receivable								
IGREL Mahidad Limited	259.21	242.00	-	-	-	-	259.21	242.00
IGREL Renewables Limited	-	-	-	-	-	40.17	40.17	40.17
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)	-	-	-	-	-	-	-	3.99
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	-	-	93.29
Flurry Wind Energy Private Limited	15.84	336.16	-	-	-	-	15.84	336.16
Flutter Wind Energy Private Limited	13.12	-	-	-	-	-	13.12	-
Revayu Solar Urja Private Limited	71.93	-	-	-	-	-	71.93	-
Inox Clean Energy Limited	1.00	-	-	-	-	-	1.00	-
(g) Bank Guarantee Outstanding								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	-	-	-



Inox Neo Energies Limited
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Notes to the financial statements for the year ended March 31 2026

(h) Investment in Equity Shares									
Flurry Wind Energy Private Limited	3,285.60	1.00	-	-	-	-	-	3,285.60	1.00
Flutter Wind Energy Private Limited	-	1.00	-	-	-	-	-	-	1.00
IGREL Mahidat Limited	-	2,950.00	-	-	-	-	-	-	2,950.00
Navashakti Renewables Private Limited	24,001.00	-	-	-	-	-	-	24,001.00	-
Avora Energy Private Limited	99.00	-	-	-	-	-	-	99.00	-
SKYPower Southeast Solar India Private Limited	1,500.00	-	-	-	-	-	-	1,500.00	-
(i) Management Fees Receivable									
Alpur Solar Private Limited	48.93	-	-	-	-	-	-	48.93	-
Inarays Energy Private Limited	5.47	-	-	-	-	-	-	5.47	-
Isharays Energy One Private Limited	80.61	-	-	-	-	-	-	80.61	-
Isharays Energy Private Limited	38.30	-	-	-	-	-	-	38.30	-
Isharays Energy Three Private Limited	7.29	-	-	-	-	-	-	7.29	-
Isharays Energy Two Private Limited	54.71	-	-	-	-	-	-	54.71	-
Suryaurja Four Private Limited	54.71	-	-	-	-	-	-	54.71	-
Suryaurja One Private Limited	36.91	-	-	-	-	-	-	36.91	-
Suryaurja Two Private Limited	10.80	-	-	-	-	-	-	10.80	-
Vasuprada Energy Private Limited	12.31	-	-	-	-	-	-	12.31	-
Jyotikiran Energy Bhilwara Private Limited	37.53	-	-	-	-	-	-	37.53	-
Jyotikiran Energy Chennai Private Limited	7.88	-	-	-	-	-	-	7.88	-
Jyotikiran Energy Mumbai Private Limited	25.73	-	-	-	-	-	-	25.73	-
Jyotikiran Energy Private Limited	9.13	-	-	-	-	-	-	9.13	-
Taiyung Energy Private Limited	5.32	-	-	-	-	-	-	5.32	-
Utryan Energy Agra Private Limited	4.99	-	-	-	-	-	-	4.99	-
VVS Solar Projects Private Limited	0.35	-	-	-	-	-	-	0.35	-
IGREL Mahidat Ltd	780.55	-	-	-	-	-	-	780.55	-
Inox Clean Energy Ltd	227.52	-	-	-	-	-	-	227.52	-
Skypower Solar	311.86	-	-	-	-	-	-	311.86	-
Skypower Southeast	103.95	-	-	-	-	-	-	103.95	-



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Notes to the financial statements for the year ended March 31 2026

(i) O&M Expense Reimbursement Receivable									
Alpur Solar Private Limited	29.18	-	-	-	-	-	-	-	29.18
Inarays Energy Private Limited	3.26	-	-	-	-	-	-	-	3.26
Isharays Energy One Private Limited	48.07	-	-	-	-	-	-	-	48.07
Isharays Energy Private Limited	22.84	-	-	-	-	-	-	-	22.84
Isharays Energy Three Private Limited	4.35	-	-	-	-	-	-	-	4.35
Isharays Energy Two Private Limited	32.62	-	-	-	-	-	-	-	32.62
Suryaurja Four Private Limited	32.62	-	-	-	-	-	-	-	32.62
Suryaurja One Private Limited	22.01	-	-	-	-	-	-	-	22.01
Suryaurja Two Private Limited	6.44	-	-	-	-	-	-	-	6.44
Vasuprada Energy Private Limited	7.34	-	-	-	-	-	-	-	7.34
Jyotikiran Energy Bhilwara Private Limited	22.38	-	-	-	-	-	-	-	22.38
Jyotikiran Energy Chennai Private Limited	4.70	-	-	-	-	-	-	-	4.70
Jyotikiran Energy Mumbai Private Limited	15.34	-	-	-	-	-	-	-	15.34
Jyotikiran Energy Private Limited	5.45	-	-	-	-	-	-	-	5.45
Taiyung Energy Private Limited	3.17	-	-	-	-	-	-	-	3.17
Urivan Energy Agra Private Limited	2.98	-	-	-	-	-	-	-	2.98
VVS Solar Projects Private Limited	0.21	-	-	-	-	-	-	-	0.21
(k) Management Fees Payable									
Inox Clean Energy Limited	646.86	-	-	-	-	-	-	-	646.86
(l) O&M Expense Payable									
IGESL Solar O&M Services Private Limited	-	-	-	-	-	251.37	-	-	251.37
(m) Capital Advance									
Inox Wind Limited	-	-	-	-	-	-	-	-	-
(n) Advance from Customer									
Inox Solar Limited	-	-	-	-	3,300.00	-	-	-	3,300.00

Notes

- (i) The Holding Company has provided shortfall undertaking as per the terms of the various sanction/facility agreement against loans availed by the company from respective bank/financial institution. As on 31 March 2026, the company has total sanctioned facility of term loan Rs. 53,348.00 Lakhs (Previous Year - Nil) and the outstanding amount is Rs. 42,158.70 Lakhs (Previous Year- Nil)
- (ii) The company has provided undertaking as per the terms of the various sanction/facility agreement against loans availed by its subsidiaries from respective bank/financial institution. As on 31 March 2026, the total sanctioned facility of borrowings is Rs. 1,21,620.00 Lakhs (Previous Year - Nil) and has outstanding balance is Rs. 1,05,521.98 Lakhs (Previous Year - Nil).
- (iii) The company has pledged its investments as per the terms of the various sanction/facility agreement against loans availed by its subsidiaries from respective bank/financial institution. For details, refer note 5(a)(i).

(v) Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (other than Inter corporate deposit given and taken) and settlement occurs in cash.



34: Dues to MSME

The particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	(Rs. In Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act at the year end	53.35	-
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-

35: Exempted Lease Arrangements:

Leasing arrangement in respect of exempted lease for office premises:

The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 21: Other expenses in the Statement of Profit and Loss.

36: Events after the Reporting Period

On 3 June 2026, The company signed Sale Purchase Agreement and Debenture Purchase Agreement (collectively referred to as "Definitive Agreements") with Vena Energy Group Pte Ltd. for the purchase of 100% economic interest in SPVs which consist of 971.50 MW operating projects, under-construction wind solar hybrid project of 44.60 MW. The total amount agreed with the Sellers was Base Consideration of Rs. 1,87,120.00 lakhs along with the requisite adjustments as stated in the Definitive Agreements. The said acquisition was completed on 14 August 2026.

37 : Contingent Liabilities & Commitment

(i) Contingent liabilities

The Company has no contingent liability as at 31 March 2026 (31 March 2025 : Nil).

(ii) Commitments

Particulars	(Rs. In Lakhs)	
	As at 31 March 2026	As at 31 March 2025
A. Capital Commitment	-	-
B. Other Commitment	-	-
(a) Share Purchase Agreement		
- RKG Special Situation Fund - I	2,000.00	-
- Kinurja S2 Private Limited	18,034.00	-
- BMD Power Private Limited	2,682.09	-
- Lone Cypress Ventures Private Limited	1,507.04	-
	24,223.13	-
(b) Wind World (India) Limited (B) (Refer Note (v))	97,500.00	-
Total Other Commitment (A)	1,21,723.13	-
Total Commitments (A+B)	1,21,723.13	-

Notes:

(i) The Company has committed to invest Rs. 52,000.00 lakhs in RKG Special Situation Fund-I, against which Rs. 50,000.00 lakhs has been invested till 31 March 2026, resulting in a balance commitment of Rs. 2,000.00 lakhs (31 March 2025 : Nil).

(ii) As on 9 February 2026, the company has entered into Share Purchase Agreement (SPA) with Kintech Synergy Pvt. Ltd. (Seller) for proposed transaction for purchase of shareholding in 100 MW (AC) / 125 MW (DC) solar project through transfer of equity shares in Kinnurja S2 Pvt. Ltd. (Project SPV). Total amount payable to the Seller is Rs 18,034.00 Lakhs as Consideration which comprises Rs.18,034.00 Lakhs for EPC development services and/or project consultancy services as per agreed scope and balance towards the share purchase consideration.

(iii) On 30 September 2025, the company entered into Investment Agreement with BMD Private Limited (Sellers) for proposed transaction for purchase of shareholding through transfer of equity shares in BMD Power Private Limited. This agreement defines the total purchase consideration as Rs. 3,500.00 lakhs along with other receivables as per financial terms which comprises Rs.800.00 lakhs towards Loans and balance towards the share purchase consideration.

(iv) As on 7 October 2025, the company has entered into Share Purchase Agreement (SPA) with Sunsource Energies Private Limited to buy the shareholding of Lone Cypress Ventures Private Limited for the Basis Price Consideration of Rs.1,507.04 lakhs subject to adjustment as per SPA.

(v) The company, as lead partner of a consortium with Authum Investment & Infrastructure Limited, is the successful resolution applicant in the corporate insolvency resolution process of Wind World (India) Limited ('WWIL'). The resolution plan submitted by the consortium was approved by the committee of creditors on 18 February 2026 and a letter of intent was issued to the consortium on 19 February 2026. Subsequently, the Hon'ble NCLT, (Ahmedabad Bench), approved the resolution plan by its order dated 27 July 2026. An Implementation and Monitoring Committee has been constituted to implement the plan. Under the plan the Subsidiary or its implementation entity is required to infuse Rs. 1,52,500.00 Lakhs into Wind World (India) Limited on the implementation date, out of which Rs 55,000.00 Lakhs is to be infused by Vibhav Energy Private Limited ('Vibhav') (a related party of the group) as per the Business Transfer Arrangement ('BTA') executed between WWIL and Vibhav dated 12 September 2026.



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Notes to the financial statements for the year ended March 31 2026

38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The capital structure of the Company consists of total equity of the Company.

The Company's management reviews the capital structure of the Company on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity. The Company is not subject to externally imposed capital requirements.

The Company's adjusted net debt to equity ratio was as follows:

Borrowings

Less: Cash and cash equivalents

Less: Bank balances other than cash and cash equivalents**

Net debt*

*Negative represents excess of cash and bank balances over borrowings.

Equity share capital

Other equity

Money Received against share warrants

Total Capital

Capital and net debt

Gearing ratio #

As at 31 March 2026	As at 31 March 2025
1,32,770.15	5,923.76
6,463.55	14,442.45
4,870.38	1,301.54
1,21,436.23	(9,820.23)
1,147.23	1,110.19
52,009.53	29,344.24
5,000.00	-
58,156.76	30,454.43
1,79,592.99	20,634.20
67.62%	0.00%

Disclosed as 0.00% for the year ended 31 March 2025 since the same is negative as the Company is funded majority through own funds and equity investments.

*The Company has fixed deposits of Rs. 813.30 Lakhs (31 March 2025 : Nil) with banks having original maturity period of more than 12 months which are not considered for the purpose of calculating 'Net debt'.

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39: Employee Benefits

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Particulars

Employers contribution to provident fund
Employers contribution to employee state insurance scheme
Others
Total

As at 31 March 2026	As at 31 March 2025
4.70	0.27
6.18	-
0.87	-
11.76	0.27

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(Rs. in Lakh)

Movement in the present value of the defined benefit obligation are as follows :		Gratuity	
Particulars	As at 31 March 2026	As at 31 March 2025	
Opening defined benefit obligation	2.66	-	
Interest cost	0.18	-	
Current service cost	21.22	1.63	
Past Service Cost including curtailment Gains/Losses	1.62	1.03	
Benefits paid	(6.33)	-	
Actuarial (gain) / loss on obligations	6.23	-	
Present value of obligation as at the year end	25.56	2.66	

The principal assumptions used for the purposes of the actuarial valuations of gratuity are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.29%	6.79%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

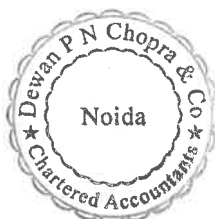
These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



(Rs. in Lakh)

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(1.22)	(0.20)
If discount rate is decreased by 0.50%	1.33	0.22
If salary escalation rate is increased by 0.50%	1.32	0.22
If salary escalation rate is decreased by 0.50%	(1.21)	(0.20)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The average duration of the defined benefit plan obligation at the end of year ended 31 March 2026 reporting period is 12.87 years (31 March 2025 : 15.04 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2026 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by Rs. 23.42 lakhs (31 March 2025: Rs. 2.10 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.29%	6.79%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)

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40: Financial instruments – Fair values and risk

A. Financial instruments by category

The Company's financial liabilities comprise mainly of borrowings, lease liabilities, trade payables and other payables. The Company's financial assets comprise mainly of investments, trade receivables, cash and cash equivalents, other bank balances and other receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note B below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Notes	As at 31 March 2026			As at 31 March 2025		
		Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Financial assets							
Investments	5	50,787.74	66,406.00	-	2,952.00	-	-
Cash and cash equivalents	8	6,463.55	-	-	14,442.45	-	-
Bank Balance other than Cash & Cash Equivalents		-	-	-	1,301.54	-	-
Loans	10	69,085.16	-	-	17,096.14	-	-
Other financial assets	11	2,393.53	-	-	737.51	-	-
Total financial assets		1,28,729.97	66,406.00	-	36,529.64	-	-
Financial liabilities							
Borrowings	15	1,32,770.15	-	-	5,923.76	-	-
Other financial liabilities	16	4,778.77	-	-	54.62	-	-
Total financial liabilities		1,37,548.92	-	-	5,978.38	-	-

B. Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Measurement of fair value

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instrument into three levels prescribed under the accounting standard. There are no assets and liabilities which have been fair valued through profit and loss or fair valued through other comprehensive income for the year ended 31 March 2025 and year ended 31 March 2024.

Fair value of instruments measured at amortised cost:

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Non-current and current financial assets				
Investments	50,787.74	50,787.74	2,952.00	2,952.00
Cash and cash equivalents	6,463.55	6,463.55	14,442.45	14,442.45
Bank balance other than cash and cash equivalents	-	-	1,301.54	1,301.54
Loans	69,085.16	69,085.16	17,096.14	17,096.14
Other financial assets	2,393.53	2,393.53	737.51	737.51
Non-current and current financial liabilities				
Borrowings	1,32,770.15	1,32,770.15	5,923.76	5,923.76
Other financial liabilities	4,778.77	4,778.77	54.62	54.62



C. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

i. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk
- (ii) Moderate credit risk
- (iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the Standalone Statement of Profit and Loss (if any).

The Company provides for expected credit loss based on the following:

Asset group	Asset class exposed to credit risk	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents and other financial assets measured at amortised cost	12 month expected credit loss/life time expected credit loss
High credit risk	Trade receivables	Trade receivables - Life time expected credit loss or specific provision whichever is higher

(b) Expected credit losses for financial assets

(I) Financial assets (other than trade receivables)

Company provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash and cash equivalents and bank balance other than cash and cash equivalents - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, bank balance other than cash and cash equivalents and bank deposits is evaluated as very low.

For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

Particulars	31 March 2026			31 March 2025		
	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current and current financial assets						
Investments	1,17,196.19	2.45	1,17,193.74	2,952.00	-	2,952.00
Cash and cash equivalents	6,463.55	-	6,463.55	14,442.45	-	14,442.45
Bank balance other than cash and cash equivalents	-	-	-	1,301.54	-	1,301.54
Loans	69,909.43	824.28	69,085.16	17,096.14	-	17,096.14
Other financial assets	2,393.53	-	2,393.53	737.51	-	737.51

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.



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(a) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Working capital demand loan	200.00	-
Overdraft facility	100.00	-

(b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2026	Contractual cash flows					
	Carrying amount	Total (undiscounted)	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon	1,32,770.15	1,40,577.00	1,04,190.00	17,531.00	18,856.00	-
Other Financial Liabilities	4,778.77	4,778.77	4,778.77			
	1,37,548.92	1,45,355.77	1,08,968.77	17,531.00	18,856.00	-

iii. Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company does not uses derivatives to manage market risks.

a) Currency risk

The Company is not exposed to any material foreign currency risk as at the reporting date, since it does not have any outstanding liabilities payable in foreign currency. Accordingly, there are no unhedged foreign currency exposures as at 31 March 2026 and 31 March 2025.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company having a fixed and floating interest rates borrowings, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	11,424.83	-
Fixed rate borrowings	20,850.17	-
Total	32,274.99	-



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Sensitivity

Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity		
Increase by 1%	114.25	-
Decrease by 1%	(114.25)	-

c) Price risk

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

There are no investments held by the company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.

41: Regrouping / Reclassification

Previous year figures has been rearranged, regrouped and reclassified to make them confirmatory with current year figures.

42: Consolidation of Financial Statement

In accordance with the second proviso to Rule 6 of the Companies (Accounts) Rules, 2014, the Company has not presented Consolidated Financial Statements ("CFS") for the year ended 31 March 2026. The Company has duly intimated all its members in writing, none of whom have raised any objection to this effect. Further, the holding company of the Company will prepare and file CFS with the Registrar of Companies in compliance with the applicable Indian Accounting Standards, thereby fulfilling the consolidated reporting requirements for the said period.

43: Segment Information

The Company operates in a single business segment. Since there is only one reportable segment, the disclosure requirements under Ind AS 108 'Operating Segments' are not applicable to the Company.

44: The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021, requiring companies which use accounting software for maintaining their books of account to use only such accounting software which has a feature of recording an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software Tally for maintaining its books of account. The audit trail (edit log) feature at the transaction and database level was enabled in the said accounting software with effect from 1 May 2025. Accordingly, the audit trail feature was not enabled during the period from 1 April 2025 to 30 April 2025.



45 : Term of Repayment and securities of Borrowings

(i) Promoter Debt Facility — Standard Chartered Bank (Rs. 4,000.00 Lakhs)

During the year, the Company has availed a Promoter Debt Facility of Rs. 4,000.00 Lakhs (Rs. 40 Crores) from Standard Chartered Bank ("SCB") in its capacity as Promoter of Skypower Solar India Private Limited (MP1), a solar power project SPV, to meet project-related funding requirements.

The facility carries a floating rate of interest being 3-month MIBOR plus a spread of 3.03% per annum (effective rate of 9.75% per annum as on the date of sanction), with interest payable on a monthly basis. The benchmark rate is reset every 3 months.

The facility has a tenor of up to 3 years from the date of first disbursement and is repayable by way of a bullet repayment at the end of the facility tenor. The facility shall be repaid either through refinancing or from internal accruals of the Promoter/Sponsor, in accordance with the terms of the financing documents.

The facility is secured by way of first priority charge/interest on the following assets of the Borrower(s) in relation to the Project, on a pari passu basis with the lenders of the Senior Debt Facilities and working capital facilities (up to Rs. 2,500.00 Lakhs):

(i) First mortgage on the entire immovable properties of the Borrower(s) in relation to the Project, both present and future.

(ii) First charge on the entire movable properties of the Borrower(s) in relation to the Project, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties.

(iii) First charge on the entire cash flows, receivables, book debts and revenues of the Borrower(s) in relation to the Project, of whatsoever nature and wherever arising, both present and future.

(iv) First charge on the Project accounts (including the Debt Service Reserve Account — 'DSRA'), save and except any existing accounts identified and permitted under the facility agreement, and any other reserves and other bank accounts of the Borrower(s) in relation to the Project, and the amounts lying therein.

(v) First charge on the entire intangible assets of the Borrower(s) in relation to the Project, including but not limited to goodwill and uncalled capital, both present and future.

(vi) Assignment of all rights, title, interest, benefits, claims and demands whatsoever of the Borrower(s) in the Project Documents, except the Connectivity Agreement and PPA performance bank guarantee, duly acknowledged and consented to by the relevant counterparties.

(vii) Pledge of 51% of the Borrower(s)' equity and preference shares and any quasi-equity instruments (CCPS / CCD / OCD / NCD); and Non-Disposal Undertaking (NDU) on the balance shares.

(viii) First charge by way of hypothecation on unsecured loans infused by the Sponsor/Promoter in the Borrower. Any equity contribution in the form of shareholder loans shall be unsecured, subordinated and assigned to the Lenders.

The entire security, except points (i) and (vi) above, is to be created upfront and perfected within 30 days of first utilisation. Security under points (i) and (vi) is to be created and perfected within 3 months from the date of signing of the facility agreement.

(ii) Term Loan — Arka Fincap Limited (Rs. 7,500.00 Lakhs)

The Company has availed a Rupee Term Loan facility of Rs. 7,500.00 Lakhs (Rs. 75 Crores) from Arka Fincap Limited ("AFL"), for the purpose of long-term working capital requirements, investments/advances in IPP SPVs, advances to group entities and general corporate purposes.

The facility carries an interest rate of 10.50% per annum, payable on a monthly basis. The tenor of the facility is 36 months from the date of first disbursement. The facility carries a moratorium of 6 months on principal repayment, after which repayment shall be made in 10 structured quarterly instalments as per the schedule set out below. The last instalment represents a balloon repayment of 70% of the sanctioned amount.

The facility is secured by:

(i) First pari passu charge on the current assets of the Borrower, with a minimum asset cover of 1.10x; and

(ii) Board approved Shortfall Undertaking of Inox Clean Energy Ltd (ICEL); and

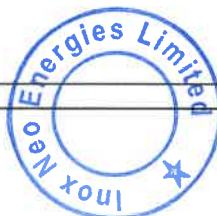
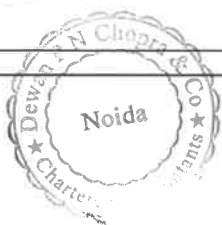
(iii) Cash Margin of 10% of the sanctioned facility limits.

The minimum security cover of 1.10x shall be checked on the basis of annual audited financials from FY 2026 onwards. Receivables more than 6 months old shall be excluded for the purpose of calculation of security cover.

Repayment schedule

Loan Sanctioned from Arka Fincap Limited is Rs. 7,500.00 Lakhs. Repayment schedule of the same is as under:

Date of Instalment	Repayment %	Amount (Rs. Lakhs)
10-09-2026	2.50%	187.50
10-12-2026	2.50%	187.50
10-03-2027	2.50%	187.50
10-06-2027	2.50%	187.50
10-09-2027	2.50%	187.50
10-12-2027	2.50%	187.50
10-03-2028	5.00%	375.00
10-06-2028	5.00%	375.00
10-09-2028	5.00%	375.00
10-12-2028	70.00%	5,250.00
	100.00%	7,500.00



(iii) Term Loan — Oxyzo Financial Services Limited (Rs. 6,000.00 Lakhs)

The Company has availed a Senior Secured Unsubordinated Rupee Term Loan facility of Rs. 6,000.00 Lakhs from Oxyzo Financial Services Limited (formerly known as Oxyzo Financial Services Private Limited) for the purpose of:

- (i) loans and advances to its subsidiaries/affiliates; and/or
- (ii) purchase/reimbursement of wind turbine generators, machinery and projects.

The facility carries a fixed interest rate of 11.00% per annum (0.92% per month), payable on a monthly basis commencing from 17th December 2025. The tenor of the facility is 24 months from the date of disbursement. The facility is repayable by way of a single bullet payment of the entire principal amount at the end of the facility tenor i.e. on 16th December 2027, with a principal moratorium of 23 months.

Security

The Facility and all amounts owing thereunder are secured by:

- (1) First ranking exclusive charge by way of hypothecation on 22 MW of identified wind turbine generators of the Borrower/Corporate Guarantor(s), the market value of which shall not be less than the Security Cover as determined by a registered valuer.
- (2) First ranking exclusive charge by way of hypothecation on current and future cash flows and receivables generated out of the above assets, along with its inventory.
- (3) First ranking exclusive charge by way of hypothecation on all existing and future current assets (including lease rentals, book debts, trade receivables, stock in trade, inventory, supplier advances, GST refunds, bank accounts, unencumbered cash equivalents, movable assets and fixed assets of Corporate Guarantor(s)).
- (4) First exclusive charge on a Fixed Deposit equivalent to 1 month's interest, to be kept as lien-marked in a Scheduled Commercial Bank in favour of the Lender (to be created by 7th April 2026).
- (5) Shortfall Undertaking from Inox Clean Energy Limited.
- (6) Unconditional and irrevocable Corporate Guarantee of Balearia Energy Pvt. Ltd. and BMD Power Pvt. Ltd.
- (7) NACH mandate of the Borrower for repayment as per the repayment schedule or upon occurrence of a Material Adverse Effect.
- (8) A demand promissory note and a letter of continuity.
- (9) General lien and set-off right on all assets of the Borrower and Corporate Guarantor(s) on a first ranking pari passu basis.

The Security Cover is equivalent to the market value of 22 MW of identified wind turbine generators as determined by a registered valuer.

Repayment Schedule

The entire principal of Rs. 6,000.00 Lakhs is repayable as a bullet payment on 16th December 2027. Monthly interest instalments are payable on the 16th of each month during the facility tenor.

(iv) Line of Credit Facility — Aditya Birla Capital Limited (Rs. 7,500.00 Lakhs)

During the year, the Company has availed a Line of Credit Facility of Rs. 7,500.00 Lakhs from Aditya Birla Capital Limited ("ABCL") towards onward investments/Inter-Corporate Deposits (ICD).

The facility carries a floating rate of interest linked to the long-term reference rate of ABCL (STRR) +/- Spread. The STRR at present is 19.45%, with a spread of (-10.20%), resulting in an effective rate of interest of 9.25% per annum. Interest is payable on a quarterly basis. ABCL reserves the right to revise the rates/spread/reference rate in the event of increase/decrease in short-term money market rates. The interest reset frequency is yearly.

The facility has a tenor of one year from the date of sanction, with a next review date of 30th November 2026, renewable every year thereafter at the sole discretion of ABCL. The facility is repayable on demand.

Security

The facility is secured by:

- (i) Pledge of listed shares of Inox Wind Limited ("IWL") equivalent to a minimum 2x cover of the outstanding loan amount, valued at current market price or 6-month average price, whichever is lower; and
- (ii) Shortfall Undertaking from Inox Clean Energy Limited (ICEL).

A minimum security cover of 2.0x against the pledge of listed shares of Inox Wind Limited is to be maintained at all times. In the event the security cover falls below 2x, a cash top-up is required within 3 working days by way of loan repayment or pledging of additional shares acceptable to ABCL. ABCL reserves the right to sell and recover the shortfall without notice in the event of non-compliance.



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(v) Term Loan — Hero FinCorp Limited (Rs. 17,500.00 Lakhs)

The Company has availed a Rupee Term Loan facility of Rs. 17,500.00 lakhs from Hero FinCorp Limited. The loan is supported by a Shortfall Undertaking provided by the Company's parent, Inox Clean Energy Limited.

The facility has been sanctioned for the purpose of:

- (i) loans and advances/investments to subsidiaries/affiliates,
- (ii) acquisition of assets, and
- (iii) refinance of existing debt.

The facility carries a floating interest rate of 10.50% per annum, payable on a monthly basis. The loan has a tenure of 36 months from the date of first disbursement, including a moratorium of 12 months on principal repayment. Thereafter, the principal is repayable in nine equal quarterly instalments. The facility also provides for a Put/Call option at the end of 24 months from the date of first disbursement, subject to the terms of the sanction letter.

The facility is secured by:

- (i) First pari passu charge by way of hypothecation over all movable assets (present and future), loans & advances and receivables of the Borrower, including unencumbered investments, such that the value of security is at least 1x of total loans;
- (ii) Exclusive charge by way of pledge of 49% stake held by the Borrower in Solarae Power Venture Private Limited; and
- (iii) Shortfall Undertaking from Inox Clean Energy Limited, backed by a requisite Board Resolution of Inox Clean Energy Limited.

Financial covenants and security cover: For INEL on a standalone basis —

- (a) Total Debt to Tangible Net Worth (TNW) shall be maintained at less than 2.0x; and
- (b) Total debt (excluding project debt) shall not exceed Rs. 1,000 Crores.

Repayment Schedule

Date of Instalment	Repayment %	Amount (Rs. Lakhs)
01-02-2027	11.11%	1,944.44
01-05-2027	11.11%	1,944.44
01-08-2027	11.11%	1,944.44
01-11-2027	11.11%	1,944.44
01-02-2028	11.11%	1,944.44
01-05-2028	11.11%	1,944.44
01-08-2028	11.11%	1,944.44
01-11-2028	11.11%	1,944.44
30-01-2029	11.12%	1,944.48
Total	100.00%	17,500.00

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Notes to the financial statements for the year ended March 31 2026

46: Disclosure of Ratio

S.No.	Ratios	UOM	Numerator	Demoninator	Numerator	Demoninator	As at 31 March 2026	As at 31 March 2025	Change	Reason
1	Current ratio	Times	Current assets	Current liabilities	1,52,478.77	1,09,782.84	1.39	5.53	-74.87%	Increase in current assets & current liabilities due to Inter-Corporate Deposits & other borrowings
2	Debt equity ratio	Times	Total debt	Shareholder's equity	76,271.57	58,156.76	1.31	0.19	-574.24%	Increase in borrowing and equity due to issue of new equity share.
3	Debt service coverage ratio (DSCR)	Times ⁽¹⁾	Earning available for debt services	Total interest and principle repayments	-	3,014.22	-	-	0.00%	NA
4	Return on equity ratio	%	Net profit after tax	Average shareholder's equity	11,706.99	58,156.76	20.13%	1.08%	1768.03%	Increase in PAT due to Fair Value Gain on Investments & Other Income
5	Inventory turnover ratio	%	Cost of materials consumed	Average inventory	NA	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	%	Revenue from operations	Average trade receivables	NA	NA	NA	NA	NA	NA
7	Trade payables turnover ratio	%	Purchases	Average trade payables	NA	NA	NA	NA	NA	NA
8	Net capital turnover ratio	%	Revenue from operations	Net working capital	NA	86,863.04	NA	NA	NA	NA
9	Net profit ratio	%	Net profit	Revenue from operations	496.12	NA	NA	NA	NA	NA
10	Return on capital employed	%	Earning before interest and taxes	Capital employed ⁽²⁾	14,947.02	94,401.58	15.83%	1.44%	1000.80%	Increase in EBIT due to Fair Value Gain on Investments & Other Income
11	Return on investment	%	Net profit	Net worth	11,706.99	58,156.76	20.13%	1.08%	1768.03%	Increase in Net Profit due to Fair Value Gain on Investments & Other Income

⁽¹⁾ Net profit after taxes + Non cash operating expenses + Interest + other adjustments like loss on sale of fixed assets

⁽²⁾ Tangible net worth + Total debt + Deferred tax liability



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47: Income Tax Recognised in Profit or Loss

(Rs. in Lakh)

Particulars	Year Ended 31 March 2026	Year ended 31 March 2025
Current tax	-	81.90
Deferred tax	3,947.15	(1.20)
Tax Expense relating to earlier years	15.77	-
Total income tax expense recognised	3,962.92	80.71

a. The income tax expense for the year can be reconciled to the accounting profit as follows:

(Rs. in Lakh)

Particulars	Year Ended 31 March 2026	Year ended 31 March 2025
Profit/(Loss) before tax	15,669.91	408.88
Income tax using the Company's domestic tax rate*	3,943.80	100.22
Deferred tax on earlier year losses	-	(18.31)
Effect of expense that are not deductible in determining taxable profits:		(1.20)
Tax Expense relating to earlier years	15.77	-
Others	3.34	-
Income tax expense recognised in profit or loss	3,962.92	80.71

* The Company has decided to opt corporate tax rate under section 115BAA ie; 25.168% (Previous tax rate 26%).

b. As at 31 March 2026, the Company has following unused tax losses and unused tax credit under the Income-tax Act:

Nature of tax loss or tax credit	Financial Year/Period	Gross amount (Rs. in Lakh)	Expiry date
Business loss	2025-26	160.68	31-Mar-34

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48: Deferred tax balance

Deferred tax in relation to:

(Rs. in Lakh)

Particulars	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	adjusted against current tax liability	Closing balance
Provision for Gratuity & Leave Encashment	1.20	11.13	-	-	12.33
Impairment of Investments in Associate	-	208.07	-	-	208.07
Current Year Loss	-	40.44	-	-	40.44
Difference in WDV – Depreciation	-	(4.53)	-	-	(4.53)
Difference in Term Loan Amortisation	-	(71.62)	-	-	(71.62)
Fair Value Gain on Investment in FVTPL	-	(4,129.06)	-	-	(4,129.06)
Remeasurements of the defined benefit plans	-	-	1.57	-	1.57
Total	1.20	(3,945.58)	1.57	-	(3,944.38)

The Company has recognised deferred tax assets on its business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

49: Ageing trade receivables

(Rs. in Lakh)

Particulars	Outstanding for following periods from due date of payment as on 31 March 2026					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	262.96	-	-	-	-	262.96
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Balance as at March 31, 2026	262.96	-	-	-	-	262.96

Particulars	Outstanding for following periods from due date of payment as on 31 March 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-

50: Other statutory information

- (i) For the period ended 31 March 2026, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The company has not entered into any material transaction with the companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended 31 March 2026.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The company has not traded or invested in Crypto Currency or Virtual Currency during the year ended 31 March 2026.
- (vi) Except Below, the Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary - 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 to or on behalf of the Ultimate Beneficiaries

For the year ended 31st March 2026

Party to which loan Given	Funds Given (Rs. in Lakhs)	Fund transferred to beneficiary (Rs. in Lakhs)	Date of fund received and date of fund advanced	Party to whom the funds were given
Balansa Wind Energy Private Limited	1,348.00	1,015.00	Various Dates	Mahansaria Enterprises Private Limited

(vii) Except below, the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- 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,



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Notes to the financial statements for the year ended March 31 2026

Party from which funds were taken	Funds Taken (Rs. in Lakhs)	Funds Invested (Rs. in Lakhs)	Date of fund received and date of fund advanced	Party to whom the funds were given
Inox Clean Energy Limited	50,000.00	50,000.00	29-12-2025	RKG Asset Management Private Limited
Inox Clean Energy Limited	7,899.00	7,899.00	Various Dates	Sunsource Energies Private Limited
Inox Clean Energy Limited	11,499.00	11,499.00	Various Dates	Navashakti Renewables Private Limited
Inox Clean Energy Limited	2,500.00	2,500.00	24-06-2025	Flurry Wind Energy Private Limited
Inox Clean Energy Limited	2,120.00	2,000.00	Various Dates	Flurry Wind Energy Private Limited
Alvora Energy Private Limited (Ultimate Beneficiary - Inox Clean Energy Limited)	13,501.00	13,501.00	Various Dates	Navashakti Renewables Private Limited

(viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

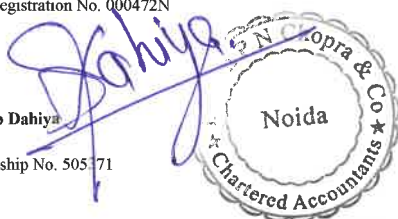
(ix) The company is not declared a wilful defaulter by any bank or financial institution or any other lender.

(x) The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

Sandeep Dahiya
Partner
Membership No. 505171



Place : Noida

Date: 24-09-2026

For and on behalf of the Board of Directors of
Inox Neo Energies Limited

Bharat Sureshkumar Saxena
Whole time Director
DIN: 08040929

Sukant Gupta
CFO

Manoj Dixit
Director
DIN: 08709232

