

Dewan P N Chopra & Co

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Flurry Wind Energy Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Flurry Wind Energy Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026 and the statement of Profit and Loss, 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 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 loss, total comprehensive loss, 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 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 Statement 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.

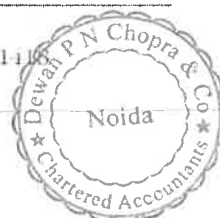
Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

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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.

Management's Responsibility 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, 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.

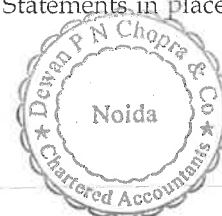
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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 adequate internal financial controls 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.

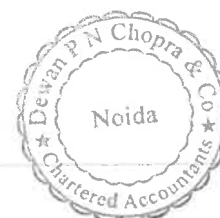
Other Matter

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 company has not paid any managerial remuneration to its directors during the year.

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, 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) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

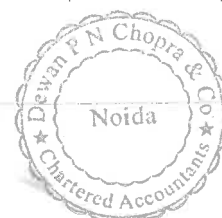
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations.

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 notes to the accounts, 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 note to the accounts, 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
Firm Regn. No. 000472N

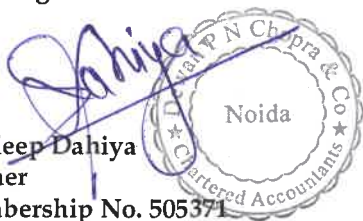
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371ME0ZOC6726

Date: 21-08-2026

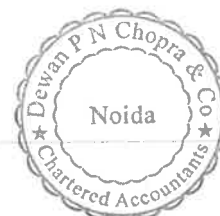
Place: Noida



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 (including Right of Use assets).
- (B) The Company did not have any intangible assets during the current year. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) According to the information and explanations 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 (including Right-of-use assets) by which Property, Plant and Equipment (including Right of Use assets) are verified in a phased manner. 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 discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company doesn't have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Hence, reporting under this clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits and hence reporting on clause 3(ii)(b) of the order is not applicable to the company.
- (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	Loans*
Aggregate amount granted/provided during the year	-
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	108.80
Balance outstanding as at balance sheet date in respect of above cases: -	-
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Others	108.80

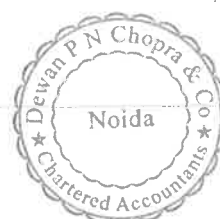
*The amount quoted above is excluding interest.

- 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
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	108.80	-	108.80
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	108.80	-	108.80
Percentage of loans/ advances in nature of loans to the total loans	100.00%		100.00%

*The amount quoted above is excluding interest.



- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has 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.

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) of the order is not applicable to the company.

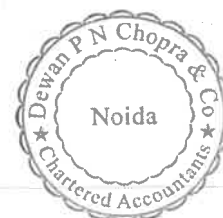
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(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.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the Financial Statement 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) The company does not have any subsidiaries, associates or joint ventures, hence, reporting under paragraph 3(ix)(e) of the order is not applicable.



- (f) The company does not have any subsidiaries, associates or joint ventures, hence, reporting under paragraph 3(ix)(f) of the order is not applicable.
- (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 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference 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 statement 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) The company is not required to have an internal audit system therefore reporting under Paragraph 3(xiv)(b) of the order is not applicable.
- (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 of Rs 273.45 lakhs in the current financial year and Nil in 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, 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: 26505371ME020C6726

Date: 27-08-2026

Place: Noida



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FLURRY WIND ENERGY PRIVATE 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 FLURRY WIND ENERGY PRIVATE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statement 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 unauthorised 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

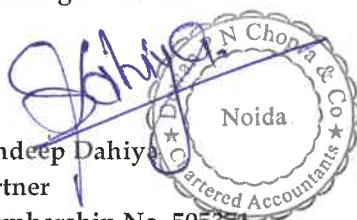
Partner

Membership No. 505371

UDIN: 26505371ME020C6726

Date: 27-08-2026

Place: Noida



Flurry Wind Energy Private Limited
CIN: U40200GJ2018PTC100607
Balance Sheet as at 31 March 2026

		(₹ in Lakh)	
Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current assets			
(a) Capital Work-in-progress	5	95,409.11	31,882.33
(b) Right-to-use Assets	6	2,813.77	-
(c) Other Non-Current Assets	7	18,208.34	113.91
(d) Income tax assets (net)	8	7.37	0.10
Total Non-Current assets		1,16,438.59	31,996.34
Current assets			
(a) Financial assets			
(i) Investment	9	4,148.90	-
(ii) Cash and cash equivalents	10	391.04	125.36
(iii) Loans	11	40.40	-
(iv) Other Financial Asset	12	24.87	97.55
(b) Other Current Assets	7	367.28	212.69
Total Current assets		4,972.49	435.60
Total Assets		1,21,411.08	32,431.94
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	4,440.00	1.00
(b) Other equity	14	9,230.96	(22.23)
Total Equity		13,670.96	(21.23)
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	75,903.99	-
(ii) Lease Liabilities	16	2,312.92	-
(b) Deferred tax liabilities (net)	17	3,191.09	-
Total Current Liabilities		81,408.00	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	16,827.18	15,518.86
(ii) Lease Liabilities	16	-	-
(iii) Other financial liabilities	18	8,832.18	16,867.58
(b) Other Current liabilities	19	672.76	66.73
Total Current Liabilities		26,332.12	32,453.17
Total Equity and Liabilities		1,21,411.08	32,431.94

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. 000174N

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida

Date: 27-08-2026

For and on behalf of the Board of Directors
of Flurry Wind Energy Private limited

Mukesh Manglik
Director
DIN: 07001509

Mahesh Dixit
Director
DIN: 06709232



Flurry Wind Energy Private Limited

CIN: U40200GJ2018PTC100607

Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakh)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Other Income	20	7.05	83.00
I. Total Income		7.05	83.00
Expenses			
Finance costs	21	4.24	12.82
Depreciation and amortisation expense	22	-	-
Other expenses	23	276.26	18.72
II. Total Expenses		280.50	31.54
III. Profit/(Loss) before Tax (I - II)		(273.45)	51.46
Profit / (Loss) for the year		(273.45)	51.46
IV. Tax expense:			
Current tax		-	-
Tax for earlier year		9.38	-
Deferred tax		(12.07)	-
Total tax expense		(2.69)	-
V. Profit/(Loss) for the year (III-IV)		(270.76)	51.46
Other Comprehensive Income (OCI)		-	-
Total comprehensive income/(loss) for the year		(270.76)	51.46
(comprising loss and other comprehensive income for the year)			
Basic loss per equity share of ₹ 10 each (in ₹)	24	(1.25)	514.62
Diluted loss per equity share of ₹ 10 each (in ₹)	24	(0.36)	514.62

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. 505371

Noida

For and on behalf of the Board of Directors

of Flurry Wind Energy Private limited

Mukesh Manglik

Director

DIN: 07001509

Manoj Dixit

Director

DIN: 00709232

Place: Noida

Date: 27-03-2026



Flurry Wind Energy Private Limited

CIN: U40200GJ2018PTC100607

Standalone Statement of Cash Flow for the year ended 31 March 2026

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<u>Cash flows from operating activities</u>		
Net (loss)/profit before tax for the year	(273.45)	51.46
Adjustments for:		
Profit on sale of license fees	-	(83.00)
Interest Income on ICD	(6.73)	-
Finance costs	-	16.62
Operating (loss) before working capital changes	(280.18)	(14.92)
Movements in working capital:		
Other Assets	162.51	(326.60)
Other Financial Asset	79.42	(97.55)
Other financial liabilities	282.28	17,201.05
Other liabilities	606.03	65.36
Cash (used)/generated from operations	850.06	16,827.32
Income taxes paid/(refund)	(16.69)	(0.10)
Net cash (used)/generated from operating activities (A)	833.37	16,827.23
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(89,450.84)	(31,783.25)
Inter-corporate deposit given	(40.40)	-
Investment in Mutual Fund	(4,148.90)	-
Payment of Stamp duty and registration Fees	(58.93)	-
Profit on Sale of License Fees	-	83.00
Net cash (used in) investing activities	(93,699.07)	(31,700.25)
<u>Cash flows from financing activities</u>		
Preference Shares issued during the year	15,342.00	-
Equity Shares issued during the year	4,439.00	-
Principal on lease liability paid during the year	(615.72)	-
ICD repaid	(30,631.95)	15,000.00
ICD Taken	26,635.55	-
Interest expense (Net of TDS) on ICD	1,868.40	-
Proceeds from term loan	86,755.02	-
Repayment of term loan	(13,576.40)	-
Processing fees Paid	(543.53)	-
Interest on term loan	3,459.01	-
Finance costs	-	(1.87)
Net cash generated from financing activities	93,131.38	14,998.13
Net increase in cash and cash equivalents	265.68	125.11
Cash and cash equivalents at the beginning of the year	125.36	0.25
Cash and cash equivalents at the end of the year	391.04	125.36
Cash and cash equivalents comprise: (refer note 10)		
- In current accounts	391.04	125.36
Total	391.04	125.36



Flurry Wind Energy Private Limited

CIN: U40200GJ2018PTC100607

Standalone Statement of Cash Flow for the year ended 31 March 2026

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

Particulars	Current Borrowing	Non Current Borrowing
Inter corporate Deposit		
Opening Balance	15,518.87	-
ICD repaid	(30,631.95)	-
ICD Taken	26,635.55	-
Interest expense (Net of TDS)	1,868.40	-
	13,390.87	-
Term loan		
Opening	-	-
Cash Inflow	-	86,755.00
Cash Outflow	-	(13,576.40)
EIR	-	(226.43)
interest	-	3,459.01
Others	-	120.73
Current portion of loan	3,436.31	(3,436.31)
	3,436.31	73,095.60
Liability Component of Preference Share		
Closing Balance	-	2,808.39
	16,827.18	75,903.98

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

Particulars	Current Borrowing
Opening Balance	167.96
Inter-corporate deposit received	15,336.16
Interest expense (Net of TDS)	14.75
Closing Balance	15,518.87

Notes:

1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows.
2. Components of cash and cash equivalents are as per note 10
3. 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

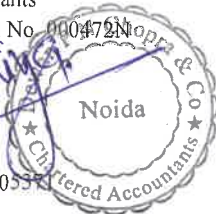
Chartered Accountants

Firm's Registration No. 000472/N

Sandeep Dahiya

Partner

Membership No. 50538



Place: Noida

Date: 27-08-2026

For and on behalf of the Board of Directors
of Flurry Wind Energy Private limited

Mukesh Manglik

Director

DIN: 07001509

Manoj Dixit

Director

DIN: 06709232



Flurry Wind Energy Private Limited
CIN: U40200GJ2018PTC100607
Statement of Changes in Equity for the year ended 31 March 2026

A: Equity Share Capital (refer note 13)

For the year ended 31 March 2026

Equity shares of ₹ 10 each issued, subscribed and fully paid

As at 01 April 2025

Issue of share capital (refer note 13(a))

As at 31 March 2026

(₹ in Lakh)

Number of shares*	Amount
10,000	1.00
4,43,90,000	4,439.00
4,44,00,000	4,440.00

For the year ended 31 March 2025

Equity shares of ₹ 10 each issued, subscribed and fully paid

As at 01 April 2024

Issue of share capital (refer note 13(a))

As at 31 March 2025

Number of shares*	Amount
10,000	1.00
-	-
10,000	1.00

* Number of shares are stated in absolute terms.

B: Other equity (refer note 14)

Changes in equity share capital during the year		Reserves and Surplus		Total
Particulars	Equity component of 0.01% compulsory convertible cumulative preference share	Retained earnings	Securities premium	
Balance as at 01 April 2025	-	(22.23)	-	(22.23)
Profit for the year	-	(270.76)	-	(270.76)
Other comprehensive loss for the year (OCI)	-	-	-	-
Total comprehensive income	-	(292.99)	-	(292.99)
Issue of preference share capital during the year	9,523.95	-	-	9,523.95
Balance as at 31 March 2026	9,523.95	(292.99)	-	9,230.96

For the year ended 31 March 2025		Reserves and Surplus		Total
Particulars	Equity component of 0.0001% compulsory convertible cumulative preference share	Retained earnings	Securities premium	
Balance as at 01 April 2024	-	(73.69)	-	(73.69)
Profit for the year	-	51.46	-	51.46
Other comprehensive loss for the year (OCI)	-	-	-	-
Total comprehensive income	-	(22.23)	-	(22.23)
Issue of share capital during the year	-	-	-	-
Balance as at 31 March 2025	-	(22.23)	-	(22.23)

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants

Firm's Registration No. 000472

Sandeep Dahiya

Partner

Membership No. 505371

Noida

Place: Noida

Date: 27-08-2026

For and on behalf of the Board of Directors
of Flurry Wind Energy Private Limited

Mukesh Manglik

Mukesh Manglik

Director

DIN: 07001509

Manoj Dixit

Manoj Dixit

Director

DIN: 06709232



Flurry Wind Energy Private Limited

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

1. Company information

Flurry Wind Energy Private Limited (the “Company”) incorporated on 18 January 2018 under the Companies Act, 2013 and is proposed to engage in the business of generation and sale of wind and solar energy. The Company is a wholly owned subsidiary of Inox Neo Energies Private Limited (Previously known as Aliento Wind Energy Private Limited) w.e.f 6th December 2024 which is subsidiary of Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited, further formerly known as Nani Virani Wind Energy Private Limited). Earlier to 6th December 2024 company is wholly owned subsidiary of Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited (IWISL)) which is a subsidiary of Inox Wind Limited (IWL) and its ultimate holding company is Inox Leasing and Finance 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 categorised 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 preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company’s accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are appropriately disclosed.

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;



Flurry Wind Energy Private Limited

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

- 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 period
- 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 *August 27, 2026*

3. Material Accounting Policies

3.1 Revenue Recognition

Sale of electricity

Revenue from the sale of electricity is recognized 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 distribution company (DISCOM)/the customers under captive mechanism/open access sale.

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 consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoices are raised subsequently.

Advance from customer represents a contract liability is the obligation to transfer goods or services to a customer where the Company has received consideration (or an amount of consideration is due) from the customer.

3.1.1 Other Income

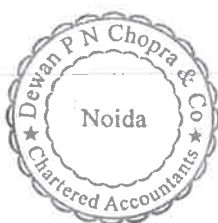
Interest Income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 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 item of income or expenses associated with investing of financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are 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 are recognised in profit or loss in the period in which they are incurred.

3.4 Taxation

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

3.4.1 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, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.4.2 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 generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.4.3 Presentation of current and deferred tax:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.



3.5 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.

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:

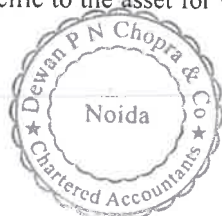
- Useful life is as per Part C of Schedule II to the Companies Act, 2013.

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 property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

3.6 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible 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). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the 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 for which the estimates of future cash flows have not been adjusted. If



it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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 transaction of the Company comprises only operating leases.

Where the Company is the lessee

The company's leased assets primarily consist of land and buildings. 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, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) 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.

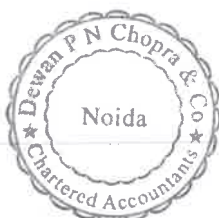
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases, the Company recognizes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

(i) Right-of-use assets

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 not 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.

(ii) Lease liabilities



Flurry Wind Energy Private Limited

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

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.

3.8 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognized 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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.9 Financial instruments

Financial assets and financial liabilities are recognised 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.



Flurry Wind Energy Private Limited

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

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.

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;



Flurry Wind Energy Private Limited

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

- 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 financial 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.

e) Impairment of financial assets:

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

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

The Company does not have any trade receivables in this year.

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 recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

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 recognizing impairment loss allowance based on 12-month ECL.

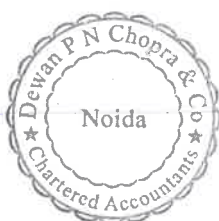
ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

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.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

B] Financial liabilities and equity instruments



Flurry Wind Energy Private Limited

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

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 an entity after deducting all of its liabilities. Equity instruments issued by the Company member are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities:-

a) Initial recognition and measurement:

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or 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. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized 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 is adjusted for the effects of all dilutive potential equity shares.

3.11 Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares

Optionally Convertible preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the optionally convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a



Flurry Wind Energy Private Limited

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

financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated deferred tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

3.12 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value 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 that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

3.12 Following are 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.

- a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.5 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

- b) Fair value measurements and valuation processes

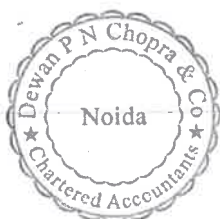
The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgements and assumptions. Where necessary, the Company engages third-party qualified valuers to perform the valuation.

- c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits.



- Measurement of defined benefit obligations and other long-term employee benefits:
 - Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Impairment of financial assets

4. 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;
- 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

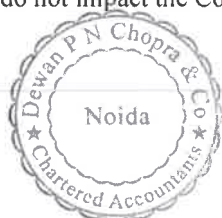
MCA via notification dated 07 May 2025, announced amendments to Ind AS 21, The effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also 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 affects 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.

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.



Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

Note 5 : Capital Work In Progress

Particulars	Capital work in progress	Total
Balance at 01 April 2024	99.08	99.08
Additions:		
Additions during the year	31,878.53	31,878.53
Interest Cost Capitalized	3.80	3.80
Expenses Capitalized	-	-
Transfer to block of assets	-	-
Disposals / write off	(99.08)	(99.08)
Balance at 31 March 2025	31,882.33	31,882.33
Additions:		
Additions during the year	57,772.81	57,772.81
Interest Cost Capitalized	5,604.08	5,604.08
Expenses Capitalized	149.89	149.89
Transfer to block of assets	-	-
Disposals / write off	-	-
Balance at 31 March 2026	95,409.11	95,409.11

Capital work in progress (CWIP) Ageing Schedule

As at 31 March 2026

					(₹ in Lakh)
Amount in CWIP for a period of					
Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	63,526.78	31,882.33	-	-	95,409.11
Projects temporarily suspended	-	-	-	-	-
63,526.78	31,882.33	-	-	-	95,409.11

As at 31 March 2025

Amount in CWIP for a period of					
Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total	
Projects in progress	31,882.33	-	-	-	31,882.33
Projects temporarily suspended	-	-	-	-	-
31,882.33	-	-	-	-	31,882.33

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan. During the previous year company has sold CWIP amounting to Rs. 99.08 Lakhs (excluding GST) to fellow Subsidiary Inox Green Energy Service Limited.

The Company has entered into a contract with Inox Wind Limited for Wind Power Project execution out of which Rs. 23,757.68 lakhs (PY : Rs. 31,878.53 lakhs) which has been capitalised under Capital Work in Progress.

The Company has entered into a contract with Inox Renewables Solution Limited for EPC out of which Rs. 8,032.31 lakhs (PY : Nil) which has been capitalised under Capital Work in Progress.



Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

Note 6 - Right-of-use assets

Gross block

Balance at 01 April 2024

Additions

Balance at 31 March 2025

Additions

Balance at 31 March 2026

Depreciation

Balance at 01 April 2024

Charge for the year

Balance at 31 March 2025

Charge for the year

Balance at 31 March 2026

Net book value

As at 31 March 2026

As at 31 March 2025

Leasehold building	Total
-	-
-	-
-	-
2,870.45	2,870.45
2,870.45	2,870.45
-	-
-	-
-	-
56.68	56.68
56.68	56.68
2,813.77	2,813.77
-	-

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Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

Note 7. Other Assets

Particulars	(₹ in Lakh)		(₹ in Lakh)	
	Non-current		Current	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Loan Processing Fee*	-	-	317.10	212.69
Security Deposit	-	-	3.49	-
Advance to parties	-	-	46.69	-
Capital Advances	18,208.34	113.91	-	-
Total	18,208.34	113.91	367.28	212.69

*Loan Processing fees includes fees paid amounting to Rs. 317.10 Lakhs (PY: Rs. 210.33 Lakhs) against Term Loan Sanctioned by National Bank for Financing Infrastructure and Development(NaFBD) of Rs. 1,78,246 Lakhs towards Greenfield project for Construction , development, maintenance and operation of 349.9 MW Hybrid Plant (175 MW Solar Power Plant and 174.90 MW Wind Power Plant) in State of Gujarat subject to terms & Condition of the Sanction letter. During the Current Year Rs.226.43 (PY: Nil) has been adjusted against Rs.76,755 Lakhs drawn by the company (for details refer Note No.15).

Note 8. Income tax assets (net)

Particulars	(₹ in Lakh)	
	Non-current	
	As at 31 March 2026	As at 31 March 2025
Income tax paid (net of provisions)	7.37	0.10
Total	7.37	0.10

Note 9. Investments

Particulars	(₹ in Lakh)	
	Current	
	As at 31 March 2026	As at 31 March 2025
Unquoted		
Investments at Fair value through Profit & Loss		
89,21,086.711 (P.Y. Nil) units of SBI Saving Fund - Direct Plan - Growth having NAV 46.5067	4,148.90	-
Total	4,148.90	-
Aggregate amount of Unquoted Investments	4,148.90	-

Refer Note 32 for information for about fair value measurement, credit risk and market risk of investments.

Note 10. Cash and cash equivalents

Particulars	(₹ in Lakh)	
	Current	
	As at 31 March 2026	As at 31 March 2025
Balances with bank		
-In current account*	391.04	125.36
Total	391.04	125.36

* Rs. 362.84 lakhs is maintained in ICICI Bank TRA accounts

Note 11. Loans

Particulars	(₹ in Lakh)	
	Current	
	As at 31 March 2026	As at 31 March 2025
#Inter-Corporate Deposit to related party	40.40	-
Total	40.40	-

#Inter-corporate deposits are repayable on demand and carry a interest of 10.5% p.a.

Note 12. Other Financial Asset

Particulars	(₹ in Lakh)	
	Current	
	As at 31 March 2026	As at 31 March 2025
-Other Recoverable	24.87	97.55
Total	24.87	97.55



Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

Note 13. Equity share capital

Particulars

Authorised share capital

4,50,00,000 equity shares of ₹ 10 each (31 March 2025: 1,00,00,000 equity shares of ₹ 10 each)

	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
	4,500.00	1,000.00
	4,500.00	1,000.00

During the year ended 31 March 2026, the authorised share capital was increased by ₹3,500 lakhs (31 March 2025: ₹ 990 lakhs).

Issued share capital, subscribed and fully paid

4,40,00,000 equity shares of ₹ 10 each (31 March 2025: 10,000 equity shares of ₹ 10 each)

	4,440.00	1.00
	4,440.00	1.00

*During the previous year the company has passed Board Resolution on 12th December 2024 for increasing the authorised capital from the existing Rs 1,00,000/- divided into 10,000 equity Share of Rs 10/- each to 10,00,00,000 divided into 1,00,00,000 Equity Share of Rs 10/- ranking pari-passu to accommodate the further issuance of Equity Shares.

*During the year the company has passed Board Resolution on 19 September 2025 for increasing the authorised capital of 10,00,00,000 divided into 1,00,00,000 Equity Share of Rs 10/- to 30,00,00,000 divided into 3,00,00,000 Equity Share of Rs 10/- ranking pari-passu to accommodate the further issuance of Equity Shares.

*During the year the company has passed Board Resolution on 20 November 2025 for increasing the authorised capital of 30,00,00,000 divided into 3,00,00,000 Equity Share of Rs 10/- to 45,00,00,000 divided into 4,50,00,000 Equity Share of Rs 10/- ranking pari-passu to accommodate the further issuance of Equity Shares.

**During the year the company has passed Board Resolutions on 10th July 2025 & 14th July 2025 for Allotment of 99,90,000/- fully Paid-up Equity Shares of Rs. 10/-each of the Company on Rights Issue basis at a par value for Cash Consideration.

**During the year the company has passed Board Resolution on 30 September 2025 for Allotment of 2,00,00,000/- fully Paid-up Equity Shares of Rs. 10/-each of the Company for Cash Consideration.

**During the year the company has passed Board Resolution on 05 December 2025 for Allotment of 1,44,00,000/- fully Paid-up Equity Shares of Rs. 10/-each of the Company for Cash Consideration.

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

Equity share of ₹ 10 each issued, subscribed and fully paid

As at 01 April 2024

Issued during the year

As at 31 March 2025

Issued during the year*

As at 31 March 2026

	Number	Amount
	10,000.00	1.00
	10,000.00	1.00
	4,43,90,000.00	4,439.00
	4,44,00,000.00	4,440.00

*During the year the company has passed following board resolutions for issue of equity share capital

Resolution date	(₹ in Lakh)	
	Number of shares	Amount
10-07-2025	99,90,000	999.00
30-09-2025	2,00,00,000	2,000.00
05-12-2025	1,44,00,000	1,440.00
	4,43,90,000	4,439.00

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

The Company has only one class of equity shares having par value of ₹ 10 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	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited further earlier known as Aliento Wind Energy Private Limited)	3,28,56,000	3,285.60	10,000	1.00
Total	3,28,56,000	3,285.60	10,000.00	1.00



Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

(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 Neo Energies Limited (earlier known as Inox Neo Energies Private Limited further earlier known as Aliento Wind Energy Private	3,28,56,000	74.00%	10,000.00	100.00%
Gujarat Flurochemicals Limited	1,15,44,000	26.00%	-	-
Total	4,44,00,000.00	100%	10,000.00	100%

(*) Including shares held through nominee shareholders

(e) Shares held by promoters

At the end of the Period As at 31 March 2026

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited further earlier known as Aliento Wind Energy Private	Promoter	3,28,56,000	74.00%	-26.00%
Total		3,28,56,000	74.00%	-26.00%

At the end of the year As at 31 March 2025

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited further earlier known as Aliento Wind Energy Private	Promoter	9,900	99.00%	0%
Shri Manoj Shambhu Dixit	Nominee	100	1%	
Total		9,900	99%	0%

(f) No shares were issued for consideration other than cash during the immediately preceeding 5 financial years.

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Flurry Wind Energy Private Limited
Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026
CIN: U40200GJ2018PTC100607
Preference share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital* 15,50,00,000 (as at 31 March 2025 :NIL) 0.01% Non Cumulative , Unlisted , Optionally Convertible Participating, Redeemable Preference Shares of Rs. 10/- each	15,500.00	-
Issued, subscribed and paid up ** 15,34,20,000 (as at 31 March 2025 : NIL),0.01% Non Cumulative , Unlisted , Optionally Convertible Participating, Redeemable Preference Shares of Rs. 10/- each	15,342.00	-
	15,342.00	-

*During the year the company has passed Board Resolution on 30 May 2025 for increasing the authorised capital from NIL to 15,500 lakhs divided into 15,50,00,000 Preference Share of Rs 10/- ranking pari-passu to accomodate the further issuance of Shares.

**During the year the company has passed Board Resolution on 13 June 2025 for Allotment of 15,34,20,000 Shares of Rs.10/- each 0.01% Non-Cumulative Optionally Convertible Participating Redeemable Preference Shares of Rs. 10/- Each on Preferential Issue Basis.

(a) Reconciliation of the number of 0.01% Non Cumulative , Unlisted , Optionally Convertible Participating, Redeemable Preference Shares of Rs. 10/- each

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	15,34,20,000	15,342.00	-	-
Repayment during the year	-	-	-	-
Outstanding at the end of the year	15,34,20,000	15,342.00	-	-

(b) Rights, preferences and restrictions attached to 0.01% Optionally Convertible, Non Cumulative, Participating, Redeemable Preference Shares :

(i)The OCPRPS shall carry dividend at the rate of 0.01% per annum which shall be due and payable on the annual anniversary date from the allotment date of OCPRPS or such other date as may be mutually decided, net of tax deducted at source.

(ii) OCPRPS shall have a tenure of upto 20 years from the date of allotment which can be extended upto 30 years based on mutual decision.

(iii) OCPRPS shall be redeemed at the option of the Company at any time. However, the same cannot be redeemed during the currency of the loan availed from senior Lenders/Project Lenders of the Company, unless specifically permitted by them in writing.

(iv) The OCPRPS shall be converted, at the option of the holder of OCPRPS, into such number of fully paid up equity shares of Rs. 10/- each, at the price to be determined in accordance with the Valuation Report of the Registered Valuer to be obtained at the time of Conversion.

(v) The Equity Shares to be issued upon Conversion of the OCPRPS shall rank pari passu with the existing equity shares of the Company including but not limited to voting rights and dividends.

(c) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Gujarat Flurochemicals Limited	15,34,20,000	100%	-	-
	15,34,20,000	100%	-	-



Flurry Wind Energy Private Limited**Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026****CIN: U40200GJ2018PTC100607****Note 14. Other Equity****Particulars**

Retained earnings
0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable
Preference Shares (Net of deferred Tax refer note 17)

Total

(₹ in Lakh)	
As at 31 March 2026	As at 31 March 2025
(292.99)	(22.23)
9,523.95	-
9,230.96	(22.23)

Retained earnings**Particulars**

Balance at beginning of year
Profit/(Loss) for the period
Balance as at the end of the year

Nature & Purpose of Reserves:

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.

(₹ in Lakh)	
As at 31 March 2026	As at 31 March 2025
(22.23)	(73.69)
(270.76)	51.46
(292.99)	(22.23)

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Flurry Wind Energy Private Limited
Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026
CIN: U40200GJ2018PTC100607
Note 15. Non-current Borrowings

Particulars	Non-current		(₹ in Lakhs)	
	Current			
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Non Current				
Term Loan				
Loan from NAFID**	73,095.60	-	3,436.31	-
Unsecured loans				
0.01% Optionally Convertible, Non Cumulative, Participating, Redeemable Preference Shares	2,808.39	-	-	-
From related party (see Note No 25)				
Inter-corporate deposit from holding Company (unsecured)*	-	-	13,390.87	15,339.58
Inter-corporate deposit from company in which promoter having significant influence*	-	-	-	179.28
Total	75,903.99	-	16,827.18	15,518.86

*Inter-corporate deposits are repayable on demand and carry a interest of 10.5% p.a.

0.01% Optionally Convertible, Non Cumulative, Participating, Redeemable Preference Shares

Particulars	Non-current	
	As at 31 March 2026	As at 31 March 2025
Face value of OCPFRSs issued	15,342.00	-
Equity component of OCPRS	12,727.11	-
Less : Deferred Tax	3,203.16	-
Equity component of OCPRS (net of deferred tax)	9,523.95	-
Liability component of OCPRS	2,614.89	-
Interest expense	193.50	-
Interest Paid	-	-
Total	2,808.39	-

** Long term loan from National Bank for Financing Infrastructure and Development(hereinafter referred to as "NaFBID") is secured by the following security interests to be created in favour of the security trustee (in form and manner satisfactory to the secured parties):

- First ranking pari passu charge, by way of mortgage (in term of mortgage documents) on Ownership land as well as lease hold rights on Project Land of the borrower together with all buildings, structures and appurtenances thereon.
- First ranking pari passu charge on all movable assets of the borrower, including but not limited to cash flows, receivables, movable machinery, machinery spares, tools, equipment(s) and accessories, present and future;
- First ranking pari passu charge on all intangible assets including but not limited to the goodwill, undertaking and uncalled capital, pertaining to the borrower;
- Pari-Passu first charge on the Trust & Retention Account (TRA), Debt Service Reserve and any other reserves and other bank accounts of the Project wherever maintained.
- Pledge of 30% (thirty percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the deed of pledge.
- Non disposal undertaking by the pledgor on 21% (twenty one percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the non-disposal undertaking.

vii) The Sponsor, Inox Clean Energy Limited, has irrevocably and unconditionally undertaken to meet specified funding shortfalls of the Company, as set out in the Financing Documents entered into with NaFBID. The Promoter Mr. Devansh Jain has further undertaken to ensure the Sponsor's compliance with the said obligations.

Repayment schedule

Loan Sanctioned from National Bank for Financing Infrastructure and Development(NaFBID) is Rs. 1,78,246 lakhs Lakhs. During the year loan amounted to Rs. 76,755 lakhs has been disbursed. Repayment schedule of the same is as under:

Date of Installments	Principal
31-03-2027	3,453.98
30-06-2027	863.49
30-09-2027	863.49
31-12-2027	863.49
31-03-2028	863.49
30-06-2028	863.49
30-09-2028	863.49
31-12-2028	863.49
31-03-2029	863.49
30-06-2029	863.49
30-09-2029	863.49
30-12-2029	863.49
31-03-2030	863.49
30-06-2030	863.49
30-09-2030	863.49
31-12-2030	863.49
31-03-2031	863.49
30-06-2031	863.49
30-09-2031	863.49
30-12-2031	863.49



Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

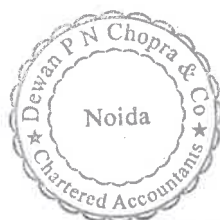
31-03-2032	863.49
30-06-2032	1,055.38
30-09-2032	1,055.38
31-12-2032	1,055.38
31-03-2033	1,055.38
30-06-2033	1,055.38
30-09-2033	1,055.38
31-12-2033	1,055.38
31-03-2034	1,055.38
30-06-2034	1,055.38
30-09-2034	1,055.38
31-12-2034	1,055.38
31-03-2035	1,055.38
30-06-2035	1,151.33
30-09-2035	1,151.33
30-12-2035	1,151.33
31-03-2036	1,151.33
30-06-2036	1,247.27
30-09-2036	1,247.27
31-12-2036	1,247.27
31-03-2037	1,247.27
30-06-2037	1,295.24
30-09-2037	1,295.24
31-12-2037	1,295.24
31-03-2038	1,295.24
30-06-2038	1,391.18
30-09-2038	1,391.18
31-12-2038	1,391.18
31-03-2039	1,391.18
30-06-2039	1,535.10
30-09-2039	1,535.10
31-12-2039	1,535.10
31-03-2040	1,535.10
30-06-2040	1,583.07
30-09-2040	1,583.07
31-12-2040	1,583.07
31-03-2041	1,583.07
30-06-2041	1,679.02
30-09-2041	1,679.02
31-12-2041	1,679.02
31-03-2042	1,679.02
30-06-2042	1,279.25
30-09-2042	1,279.25
31-12-2042	1,279.25
Total	76,755.00

Note 16. Lease Liabilities

Particulars

Non Current
Lease Liability
Total

Non-current		Current	
As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
2,312.92	-	-	-
2,312.92	-	-	-



Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

Note 17. Deferred Tax Liabilities/(Assets)**Particulars**

Deferred Tax Asset on Losses
Deferred Tax Liabilities on Lease
Deferred Tax Liabilities on ROU
Deferred Tax Liabilities on loan
Deferred Tax Liabilities on CWIP
Deferred Tax Liabilities on FVTPL gain on investments
Deferred Tax Liability on Equity Component of OCPRPS
Net Deferred Tax Assets/(Liabilities)

Non-current	
As at	As at
31 March 2026	31 March 2025
(263.66)	-
(582.11)	-
708.17	-
56.30	-
92.44	-
25.49	-
3,154.46	-
3,191.09	-

Note 18. Other Financial Liabilities**Particulars****Current**

Expenses payable
Other payables
Audit fees payable
Creditors for capital expenditure
Total

Current	
As at	As at
31 March 2026	31 March 2025
249.89	20.41
53.30	-
-	0.50
8,528.99	16,846.67
8,832.18	16,867.58

Note 19. Other current liabilities**Particulars**

Statutory dues and taxes payable
Total

Current	
As at	As at
31 March 2026	31 March 2025
672.76	66.73
672.76	66.73

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Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial

CIN: U40200GJ2018PTC100607

Note 20. Other Income

Particulars

Interest Income

Interest Income on ICD

Interest income on income tax refund

Other non-operating income

Profit on Sale of CWIP

Total

(₹ in Lakhs)

Year ended 31 March 2026	Year ended 31 March 2025
6.73	-
0.32	-
-	83.00
7.05	83.00

Note 21. Finance costs

Particulars

Interest on financial liabilities carried at amortised cost

Interest on Inter-Corporate deposit

Interest on Term loan

Interest on TDS

Interest on GST

Interest on Lease liability

Unwinding interest on preference shares

Interest others

Less : Interest Capitalized

Interest Income on FD

Gain on investments carried at FVTPL

Profit on sale of Mutual Fund

Total

Year ended 31 March 2026	Year ended 31 March 2025
2,076.00	16.38
3,462.68	-
2.75	0.24
1.49	-
117.12	-
193.50	-
120.97	-
(5,604.08)	(3.80)
(66.09)	-
(101.29)	-
(198.81)	-
4.24	12.82

Note 22. Depreciation and amortisation expense

Particulars

Depreciation on right-of-use assets

Less: Expense Capitalised

Total

Year ended 31 March 2026	Year ended 31 March 2025
56.68	-
(56.68)	-
-	-

Note 23. Other expenses

Particulars

Rent

Legal and professional expenses

Payment to Auditors

Rates and Taxes

ROC Fees

Lease Expenses

Stamp duty expenses

Bank Charges

Interest on Statutory Dues

Advertisement

Fees and subscription expenses

Penal charges

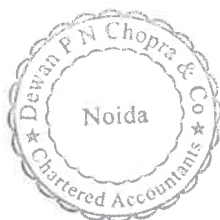
Other

Less : Expenses Capitalised

Total

Year ended 31 March 2026	Year ended 31 March 2025
0.12	0.16
120.35	18.05
13.17	0.50
1.20	-
116.25	-
25.00	-
0.07	-
20.37	0.01
-	-
0.92	-
24.28	-
36.60	-
11.14	-
93.21	-
276.26	18.72

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Flurry Wind Energy Private Limited**Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026****CIN: U40200GJ2018PTC100607****Note 24. Earnings per share**

Particulars	(₹ in Lakh)	
	Year ended 31 March 2026	Year ended 31 March 2025
Basic earning per share		
a) Net Profit/(loss) attributable to equity shareholders for basic EPS(₹ in lakh)	(270.76)	51.46
b) Weighted average number of equity shares used in calculation of basic EPS (Nos)	2,17,14,712	10,000
c) Face value of equity share (₹)	10	10
d) Basic profit per equity share (₹)	(1.25)	514.62
Diluted earning per share		
a) Net Profit/(loss) attributable to equity shareholders for diluted EPS(₹ in lakh)	(77.26)	51.46
b) Weighted average number of equity shares used in calculation of diluted EPS (Nos)	2,17,14,712	10,000
c) Face value of equity share (₹)	10	10
d) Diluted profit per equity share (₹)	(0.36)	514.62

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Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

25 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 and Avama Jain	-	-
Ultimate Holding Company	Inox Leasing and Finance Limited (upto 05-12-2024)	India	-
Intermediate Holding Company	Inox Wind Energy Limited (upto 05-12-2024)	India	-
Intermediate Holding Company	Inox Wind Limited (upto 05-12-2024)	India	-
Holding Company	Inox Green Energy Services Limited (upto 05-12-2024)	India	-
Ultimate Holding Company	Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (upto 5th Dec 2024)	India	06-12-2024
Holding Company	Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Alicento Wind Energy Private Limited) (upto 5th Dec 2024)	India	06-12-2024

(b) Fellow subsidiaries/Joint Ventures and Associates

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Fellow subsidiary	Gujarat Flourochemicals Limited (upto 5th Dec 2024)	India	-
Fellow subsidiary	Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (upto 5th Dec 2024)	India	-
Fellow subsidiary	Inox Renewables Solution Limited (Formerly known as Resco Global Wind Services Limited) (Further formerly known as Resco Global Wind Services Private Limited)(upto 5th Dec 2024)	India	-
Fellow subsidiary	Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Alicento Wind Energy Private Limited) (upto 5th Dec 2024)	India	-
Fellow subsidiary	Inox Solar Limited	India	-
Fellow subsidiary	Flutter Wind Energy Private Limited	India	-
Fellow subsidiary	Revayu Solar Uja Private Limited	India	24-09-2025

(c) Other Related Party

Relationship	Name of Entity	Country of Incorporation	Effective Date of Relationship
Entity in which Ultimate Controlling party has significant influence	Gujarat Flourochemicals Limited	India	06-12-2024
Entity in which Ultimate Controlling party has significant influence	Inox Wind Limited	India	06-12-2024
Entity in which Ultimate Controlling party has significant influence	Inox Green Energy Services Limited	India	06-12-2024
Entity in which Ultimate Controlling party has significant influence	Inox Renewables Solution Limited	India	06-12-2024

(d) Key Managerial Person (KMP)

	Designation	Effective Date of Relationship
Mukesh Manglik	Director	-
Manoj Shambhu Dixit	Director	-

(ii) Related party transactions

Particulars	Holding/subsidiaries		Fellow Subsidiaries		Other Related Party		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Inter-corporate deposit received								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	-	-	-
Inox Neo Energies Limited (earlier known as Alicento Wind Energy Private Limited)	26,635.55	15,000.00	-	-	-	-	26,635.55	15,000.00
Inter-corporate deposit repay								
Inox Neo Energies Limited (earlier known as Alicento Wind Energy Private Limited)	30,452.66	-	-	-	-	-	30,452.66	-
Inox Green Energy Services Limited	-	-	-	-	104.82	-	104.82	-



Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

Inter-corporate deposit Given								
Flutter Wind Energy Private Limited	-	-	-	-	-	-	-	-
Inox Green Energy Services Limited	-	-	-	-	108.80	-	108.80	-
Rent paid								
Gujarat Fluorochemicals Limited	-	-	-	0.12	0.12	0.04	0.12	0.16
Interest expense on inter-corporate deposit								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	8.58	-	-	-	3.99	-	12.57
Inox Neo Energies Limited (earlier known as Aliento Wind Energy Private Limited)	2,076.00	3.80	-	-	-	-	2,076.00	3.80
Interest Income on inter-corporate deposit								
Inox Green Energy Services Limited	-	-	-	-	6.73	-	6.73	-
Reimbursement of expense paid/Payments made for the company								
Inox Wind Limited	-	1.42	-	-	-	-	-	1.42
Inox Clean Energy Private Limited (earlier known as Nani Virani Wind Energy Private Limited)	22.38	-	-	-	-	13.76	22.38	13.76
Inox Neo Energies Limited (earlier known as Aliento Wind Energy Private Limited)	15.84	336.16	-	-	-	-	15.84	336.16
Revayu Solar Urja Pvt Ltd	-	-	0.09	-	-	-	0.09	-
Reimbursement of expenses received/payments made on behalf by the company								
Flutter Wind Energy Private Limited	-	-	24.87	-	-	-	24.87	-
Purchase of Capital Good and Services								
Inox Wind Limited	-	-	-	-	23,757.68	31,878.53	23,757.68	31,878.53
Inox Renewable Solutions Limited	-	-	-	-	8,032.31	-	8,032.31	-
Inox Solar Limited*	-	-	11,509.94	-	-	-	11,509.94	-
Transfer of License Fees								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	182.08	-	-	-	-	-	182.08
Issue of Preference Share Capital								
Gujarat Fluorochemicals Limited	-	-	-	-	15,342.00	-	15,342.00	-
Issue of Equity Share Capital								
Inox Neo Energies Limited	3,284.60	-	-	-	-	-	3,284.60	-
Capital Advance								
Inox Wind Limited	-	-	-	-	17,443.59	-	17,443.59	-

*Purchase of Capital goods from the EPC contractors, which has been procured by the EPC contractors from Inox Solar Limited.

(iii) Balances outstanding at the end of the year

B) Outstanding balances as at the end of the year	Holding Company		Fellow Subsidiaries		Other Related Party		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
Inter-corporate deposit Payable								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	104.82	-	104.82
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	-	-
Inox Neo Energies Limited (earlier known as Aliento Wind Energy Private Limited)	11,519.05	15,000.00	-	-	-	-	11,519.05	15,000.00



Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

Interest Accrued Payable									
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	74.46	-	74.46	-
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)		-	-	-	-	-	-	-	-
Inox Neo Energies Limited (earlier known as Aliento Wind Energy Private Limited)	1,871.82	3.42	-	-	-	-	1,871.82	3.42	-
Inter-corporate deposit Receivable									
Flutter Wind Energy Private Limited	-	-	-	-	-	-	-	-	-
Inox Green Energy Services Limited	-	-	-	-	40.40	-	40.40	-	-
Creditor for Capital Goods									
Inox Wind Limited	-	-	-	-	-	16,846.65	-	16,846.65	-
Inox Renewable Solutions Limited	-	-	-	-	3,785.79	-	3,785.79	-	-
Other recoverable									
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	97.55	-	97.55	-
Flutter Wind Energy Private Limited	-	-	24.87	-	-	-	24.87	-	-
Capital Advance									
Inox Wind Limited	-	-	-	-	17,443.59	-	17,443.59	-	-
Issue of Preference Share Capital									
Gujarat Fluorochemicals Limited	-	-	-	-	15,342.00	-	15,342.00	-	-
Issue of Equity Share Capital									
Inox Neo Energies Limited	3,284.60	-	-	-	-	-	3,284.60	-	-
Other payables									
Inox Wind Limited	-	-	-	-	-	2.71	-	2.71	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	-	-	-	-
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)	36.13	13.76	-	-	-	-	36.13	13.76	-
Inox Neo Energies Limited (earlier known as Aliento Wind Energy Private Limited)	15.84	336.16	-	-	-	-	15.84	336.16	-
Revayu Solar Uja Pvt Ltd	-	-	0.09	-	-	-	0.09	-	-
Gujarat Fluorochemicals Limited	-	-	-	-	1.24	1.12	1.24	1.12	-

Notes:

1) Pledge of 30% of the borrower's equity share capital and a non-disposal undertaking over an additional 21% of the borrower's equity share capital have been executed by Inox Neo Energies Limited as per the terms of the NaFBID sanction/facility agreement. The company has total sanctioned facility of term loan INR 1,78,246.00 Lakhs (PY : Nil) and has outstanding balance of INR 76,755.00 Lakhs (PY : Nil).

2) The Ultimate Controller Party and Ultimate Holding Company has provided undertaking as per the terms of the NaFBID sanction/facility agreement. As on 31 March 2026, the company has total sanctioned facility of term loan INR 1,78,246.00 Lakhs (PY : Nil) and has outstanding balance of INR 76,755.00 Lakhs (PY : Nil).

(iv) 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.

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Flurry Wind Energy Private Limited

Material accounting policy information and other explanatory notes to financial statements for the year ended 31 March 2026

CIN: U40200GJ2018PTC100607

Note no 26. Dues to MSME

There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

Note no 27. 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 23: Other expenses in the Statement of Profit and Loss.

Note no 28. Employee Benefits

The Company does not have any employee hence the Company is not under any obligation to incur employee benefit related expense.

Note no 29. Events after the Reporting Period

There are no events to be reported after the Reporting Period.

Note no 30. Contingent liabilities and Commitment

i) Contingent liabilities

The Company has no contingent liability as at 31st March 2026 and 31 March 2025.

ii) Capital Commitments

a) Estimated Amount of Contracts with Waree Renewables Technologies Limited for Solar Power Project remaining to be executed on capital account is Rs 14,030 Lakhs (as at March 2025 : Rs. 37,950.13 Lakhs)

b) Estimated Amount of Contracts with Svaryu Energy Limited for Solar Power Project remaining to be executed on capital account is Rs 9,148.16 Lakhs (as at March 2025 : Nil)

c) Estimated Amount of Contracts with Inox Wind Limited and Inox Renewables Solution Limited for Wind Power Project executed remaining to be executed on capital account is Rs 52,512.40 Lakhs (as at March 2025 : Rs. 1,37,659.95 Lakhs).

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Flurry Wind Energy Private Limited

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Note 31. Income Tax Recognised in Profit or Loss

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	-	Nil
Deferred tax	(12.07)	Nil
Total income tax expense recognised in the current year	(12.07)	Nil

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

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	(273.45)	51.46
income tax using company's domestic tax rate*	(68.82)	12.95
Effect of recognition of deferred tax assets on account of earlier year losses	-	(12.95)
Effect of expenses/income that are not deductible in determining taxable profits(net)	46.14	-
Others	10.61	-
Income tax expense recognised in profit or loss	(12.07)	-

*The Company has decided to opt for Corporate Tax Rate u/s 115BAA i.e. 25.168%(Previous Years Tax Rate 25.168%%)

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 (₹ in Lakh)	Expiry date
Business loss	2019-20	7.69	31-Mar-28
Business loss	2020-21	12.35	31-Mar-29
Business loss	2021-22	12.72	31-Mar-30
Business loss	2022-23	13.21	31-Mar-31
Business loss	2023-24	13.17	31-Mar-32
Business loss	2024-25	-	31-Mar-33
Business loss	2025-26	(988.46)	31-Mar-34

* Subject to change at the time of filling of Income Tax Return based on actual deduction/ addition as per the Income Tax Act 1961.

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32 Financial instruments – Fair values and risk management

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, 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			As at		
		31 March 2026			31 March 2025		
		Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Financial assets							
Investment	9	-	4,148.90	-	-	-	-
Cash and cash equivalents	10	391.04	-	-	125.36	-	-
Loan	11	40.40	-	-	-	-	-
Other financial assets	12	24.87	-	-	97.55	-	-
Total financial assets		456.31	-	-	222.91	-	-
Financial liabilities							
Borrowings	15	92,731.18	-	-	15,518.86	-	-
Lease liabilities	16	2,312.92	-	-	-	-	-
Other financial liabilities	18	8,832.18	-	-	16,867.58	-	-
Total financial liabilities		1,03,876.28	-	-	32,386.44	-	-

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 other comprehensive income for the year ended 31 March 2026 and year ended 31 March 2025.

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				
Cash and cash equivalents	391.04	391.04	125.36	125.36
Loan	40.40	40.40	-	-
Other	24.87	24.87	97.55	97.55
Non-current and current financial liabilities				
Borrowings	92,731.18	92,731.18	15,518.86	15,518.86
Lease liabilities	2,312.92	2,312.92	-	-
Other financial liabilities	8,832.18	8,832.18	16,867.58	16,867.58

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 cash and cash equivalents, loan 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, loan and other financial assets measured at amortised cost	12 month expected credit loss/life time expected credit loss

(b) Expected credit losses for financial assets

(i) Financial assets

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

For 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, and bank deposits is evaluated as very low.

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						
Cash and cash equivalents	391.04	-	391.04	125.36	-	125.36
Loans	40.40	-	40.40	-	-	-
Investment	4,148.90	-	4,148.90	-	-	-
Other financial Asset	-	-	-	97.55	-	97.55

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.

(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
Term Loan	1,01,491.00	-

(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.

	Contractual cash flows					
As at 31 March 2026	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	92,731.18	1,08,924.18	20,281.16	3,453.98	10,361.93	74,827.13
Lease liabilities	2,312.92	5,188.17	38.81	111.35	400.76	4,637.25
Others financial liabilities	8,832.18	8,832.18	8,832.18	-	-	-
	1,03,876.28	1,22,944.53	29,152.15	3,565.33	10,762.69	79,464.38
	Contractual cash flows					
As at 31 March 2025	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	15,518.86	15,440.98	15,440.98	-	-	-
Others financial liabilities	16,867.58	16,945.46	16,945.46	-	-	-
	32,386.44	32,386.44	32,386.44	-	-	-

The interest payments on variable interest rate borrowings in the table above reflect current interest rates at the reporting date and these amounts may change as market interest rates change.

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 currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. There is no foreign currency exposure as at the reporting date.

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:



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Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	76,531.91	-
Fixed rate borrowings	-	-
Total	76,531.91	-

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%	765.32	-
Decrease by 1%	(765.32)	-

c) Price risk

The Group is exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Group has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds	4,148.90	-

Particulars	Impact on profit or loss	
	As at 31 March 2026	As at 31 March 2025
Interest sensitivity		
Increase by 1%	41.49	-
Decrease by 1%	(41.49)	-

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Note 33. Disclosure of Ratio

(₹ in Lakh)

S.No.	Ratios	Numerator	Denominator	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Change	Reason
1	Current ratio	Current assets	Current liabilities	4,972.49	26,332.12	0.19	0.01	1306.88%	Due to Increase in Investment
2	Debt equity ratio	Total debt	Shareholder's equity	92,690.77	13,670.96	6.78	(731.13)	100.93%	Due to increase in Long term borrowing and Increase in Inter company Deposit.
3	Debt service coverage ratio (DSCR)	Earning available for debt services ⁽¹⁾	Total interest and principle repayments	(269.21)	4.24	(63.49)	5.01	-1366.20%	Increase in losses during the year as compared to previous year
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	(273.45)	13,670.96	-2.00%	-242.45%	99.18%	Increase in losses during the year as compared to previous year
5	Return on capital employed	Earning before interest and taxes	Capital employed ⁽²⁾	(269.21)	89,574.94	0.30%	-302.85%	100.10%	Increase in losses during the year as compared to previous year

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Note 34. Leases

Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

(₹ in Lakhs)

Particulars	Land-leasehold	Total
Total right-of-use assets as at 01 April 2024	-	-
Addition for the year	-	-
Depreciation for the year	-	-
Total right-of-use assets as at 31 March 2025	-	-
Addition for the year	2,870.45	2,870.45
Depreciation for the year	56.68	56.68
Total right-of-use assets as at 31 March 2026	2,813.77	2,813.77

Lease liabilities:

Set out below are the carrying amounts of lease liabilities and the movement during the year:

(₹ in Lakhs)

Particulars	Amount
Total lease liabilities as at 01 April 2024	-
Addition during the year	-
Deletion during the year	-
Lease modification	-
Lease termination	-
Total lease liabilities as at 31 March 2025	-
Addition during the year	2,195.80
Deletion during the year	-
Accretion of interest	117.12
Lease modification	-
Lease termination	-
Total lease liabilities as at 31 March 2026	2,312.92

The maturity analysis of lease liabilities is given in note 32 in the 'Liquidity risk' section.

	As at 31 March 2026	As at 31 March 2025
Current	-	-
Non-current	2,312.92	-
	2,312.92	-

The effective interest rate for lease liabilities is 9.25% (31 March 2025: Nil).

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Note 35. Audit Trail

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 uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used Tally as its accounting software for maintaining its books of accounts, 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)

Note 36. Segment Reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

Note 37: Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property for the year ended 31 March 2026 and Year ended 31 March 2025.

(ii) The Company do not have any transactions with companies struck off in for the year ended 31 March 2026 and Year ended 31 March 2025.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period for the year ended 31 March 2026 and Year ended 31 March 2025.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency for the year ended 31 March 2026 and Year ended 31 March 2025.

(v) 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 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 to or on behalf of the Ultimate Beneficiaries

(vi) 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 to or on behalf of the Ultimate Beneficiaries

(vii) 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 for the year ended 31 March 2026 and Year ended 31 March 2025.

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 00047231

Sandeep Dhillon

Partner

Membership No. 505371

Place: Noida

DATE - 27-08-2026

For Flurry Wind Energy Private Limited

Mukesh Manglik

Director

DIN: 07001509

Manoj Dixit

Director

DIN: 06709232

