

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India

Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of IGREL Mahidad Limited

Report on the Audit of the Financial Statement

Opinion

We have audited the Financial Statement of IGREL Mahidad Limited ("the Company"), which comprise the balance sheet as at March 31, 2025 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 Statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statement 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, 2025 and loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement 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 Statement 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 Statement 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 Statement 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 Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Head Office:

57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359, 1418

Email: dpnc@dpncindia.com



Management's Responsibility for the Financial Statement

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 Statement 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

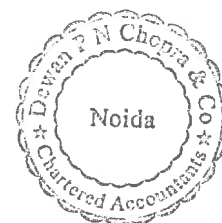
In preparing the Financial Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 Statement

Our objectives are to obtain reasonable assurance about whether the Financial Statement 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 Statement. 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 Statement, 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 Statement 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 Statement 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 Statement, including the disclosures, and whether the Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Statement 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

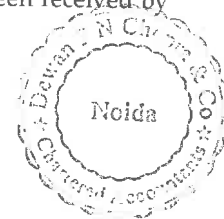
i. The Company does not have any pending litigations other than disclosed in the Financial Statement.

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. (a) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

(b) Since the audit trail feature was not activated by the company during the current and the immediately preceding financial year, accordingly we are unable to comment on the preservation of the audit trail.

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

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZHE7067

Date: June 09, 2025

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 Statement of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

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

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

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

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company

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

(e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.
- (ii) (a) The Company does not have any inventory and hence reporting under paragraph 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 in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and hence paragraph 3(ii)(b) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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



(Figures in Lakh)

Particulars	Guarantees	Security	Loans	Investment
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	180*	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	4,000.00*	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

*The amount quoted above is excluding interest.

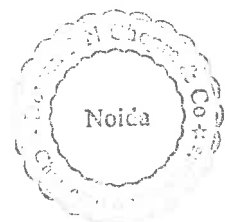
- b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- 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)	4,180.00*	180.00*	4,000.00
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	4,180.00*	180.00*	4,000.00*
Percentage of loans/ advances in nature of loans to the total loans	100.00%	4.31%	95.69%

*The amount quoted above is excluding interest.

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) We are of the opinion that the Cost Records are not required to be maintained by the company pursuant to the Rules made by the Central Government for the maintenance of prescribed accounts and records under section 148 of the Act.
- (vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

(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, 2025 for a period of more than six months from the date they became payable

(b) On the basis of our examination of the books of accounts and records, there are no statutory dues referred to in subclause (a) above that have not been deposited on account of any dispute.

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence paragraph 3 (viii) is not applicable to the company.

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

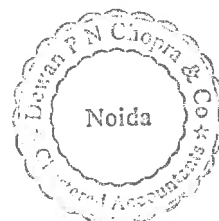
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has obtained the loans by way of term loans during the year. Further, the company has unutilized loan amounting to Rs.13,985.96 Lakh as on 31st march 2025 and kept in escrow account.

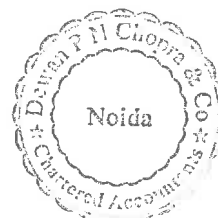
(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company

(e) The company does not have any subsidiaries, associates or joint venture hence reporting under paragraph 3(ix)(e) is not applicable.

(f) The company does not have any subsidiaries, associates or joint venture hence reporting under paragraph 3(ix)(f) 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) In our opinion and according to the information and explanations given to us, the company has not made any private Placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has made preferential allotment of shares during the year and the requirements of section 42 and 62 of The Companies Act, 2013 has been complied with and the funds raised have been partly used for the purpose for which the funds were raised and unutilized amount of Rs.2,233.20 Lakh kept in escrow account.
- (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 Statement 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 this clause 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) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses in the current financial year amounting to Nil and Rs. 0.55 Lakh in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year therefore reporting under paragraph 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination of the records of the Company, Section 135 of The Companies Act, 2013 is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

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

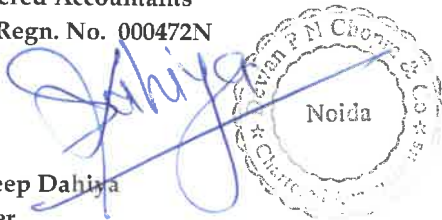
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZHE7067

Date: June 09, 2025

Place: Noida



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF IGREL MAHIDAD 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 IGREL Mahidad Limited ("the Company") as of March 31, 2025 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 Statement, 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 Statement 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 Statement 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 Statement.



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, 2025, 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: 25505371BMHZHE7067

Date: June 09, 2025

Place: Noida

IGREL Mahidad Limited
CIN: U35107GJ2024PLC149636
Balance Sheet as at 31 March 2025

(₹ in Lakh)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	4	19,908.92	-
(b) Capital Work-in-progress	5	1,180.00	-
(c) Deferred Tax assets (net)	6	20.16	-
(d) Other Non Current Assets	7	1,765.80	-
Total Non-Current assets		22,874.88	-
Current assets			
(a) Financial assets			
(i) Trade receivables	8	465.44	-
(ii) Cash and cash equivalents	9	17,320.37	-
(iv) Other Financial Assets	10	279.51	1.00
(b) Other Current Assets	11	9.40	-
Total Current assets		18,074.72	1.00
Total Assets		40,949.60	1.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	4,000.00	1.00
(b) Other equity	13	(60.69)	(0.55)
Total Equity		3,939.31	0.45
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	13,943.36	-
Total Non-Current Liabilities		13,943.36	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,870.00	-
(ii) Trade Payables	16		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		187.86	-
(iii) Other financial liabilities	17	21,004.73	0.55
(b) Other current liabilities	18	4.34	-
Total Current Liabilities		23,066.93	0.55
Total Equity and Liabilities		40,949.60	1.00

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

For IGREL Mahidad Limited

Mathusudhana Seethappa Karunakaran

Director

DIN: 10055982

Nitesh Kumar

Director

DIN: 10132028

Aarti Gupta

Company Secretary

Place: Noida

Date: 09-06-2025

Place: Noida

Date: 09-06-2025



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Note	(₹ in Lakh)	
		Year ended 31 March 2025	Period started from 14 March 2024 to 31 March 2024
Revenue from Operation	19	744.85	-
Other Income	20	31.56	-
Total Income		776.41	-
Expenses			
O&M expenses	21	168.45	-
Employee benefit expenses	22	3.58	-
Finance costs	23	42.80	-
Depreciation and amortisation expenses	24	358.85	-
Other expenses	25	283.03	0.55
Total expenses		856.70	0.55
Profit / (Loss) before tax		(80.29)	(0.55)
Tax expense			
Current tax		-	-
Deferred tax		(20.16)	-
Profit / (Loss) for the year		(60.13)	(0.55)
Other comprehensive income		-	-
Total comprehensive income for the year		(60.13)	(0.55)
(comprising loss and other comprehensive income for the year)			
Basic and Diluted loss/Earnings per equity share of ₹ 10 each (in ₹)	37	(1.12)	(5.50)

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



For IGREL Mahidad Limited

Mathusudhana Seethappa Karunakaran

Director

DIN: 10055982

Nitesh Kumar

Director

DIN: 10132028

Aarti Gupta

Company Secretary



Place: Noida

Date: 09-06-2025

Place: Noida

Date: 09-06-2025

Particulars	(₹ in Lakh)	
	Year ended 31 March 2025	Period started from 14 March 2024 to 31 March 2024
Cash flows from operating activities		
Profit/(Loss) for the year	(60.13)	(0.55)
Adjustments for:		
Tax Expenses	(20.16)	-
Depreciation	358.85	-
Finance costs	42.80	-
Interest Income	(31.17)	-
Operating Profit/(loss) before working capital changes	290.19	(0.55)
Movements in working capital:		
Other Current Assets	(6.25)	-
Other financial assets	(2,044.31)	(1.00)
Trade payables	187.86	-
Trade receivables	(465.44)	-
Other financial liabilities	20,978.57	0.55
Other current liabilities	4.34	-
Cash used in operating activities	18,944.96	(1.00)
Income taxes paid	(3.15)	-
Net cash used/generated in operating activities	18,941.81	(1.00)
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(21,447.76)	-
Goodwill on acquisition	-	-
Investment in Fixed Deposit	-	-
Interest Income	28.05	-
Inter-corporate deposit given	(4,000.00)	-
Inter-corporate deposit received back	4,000.00	-
Net cash (used in) investing activities	(21,419.71)	-
Cash flows from financing activities		
Shares issued during the year	3,999.00	1.00
Share application money pending allotment		
Inter-corporate deposit received	3,870.00	-
Inter-corporate deposit repaid	(2,000.00)	-
Finance costs	(14.08)	-
Long term loan received	14,000.00	-
Processing fees paid	(56.65)	-
Net cash generated from financing activities	19,798.27	1.00
Net increase in cash and cash equivalents	17,320.37	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	17,320.37	-

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

Particulars	(₹ in Lakh)		
	Current Borrowing	Non- Current Borrowing	Equity Share Capital
Opening Balance	-	-	1.00
Cash flows	1,870.00	13,943.35	3,999.00
Interest expense (Net of TDS)	25.84	14.08	-
Interest paid	-	(14.03)	-
Closing Balance	1,895.84	13,943.40	4,000.00



Changes in liabilities arising from financing activities for the year ended 31 March 2024:

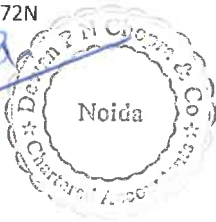
Particulars	(₹ in Lakh)		
	Current Borrowing	Non - Current Borrowing	Equity Share Capital
Opening Balance	-	-	1.00
Cash flows	-	-	-
Interest expense (Net of TDS)	-	-	-
Interest paid	-	-	-
Closing Balance	-	-	1.00

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 9
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. 000472N


Sandeep Dahiya
Partner
Membership No. 505371



For IGREL Mahidad Limited


Mathusudhana Seethappa Karunakaran
Director
DIN: 10055982


Nitesh Kumar
Director
DIN: 10132028


Aarti Gupta
Company Secretary

Place: Noida
Date: 09-06-2025

Place: Noida
Date: 09-06-2025



IGREL Mahidad Limited
CIN: U35107GJ2024PLC149636
Statement of Changes in Equity for the year ended 31 March 2025

A: Equity Share Capital

Particulars	(₹ in Lakh)
Balance as at 14 March 2024	-
Changes in equity share capital during the year	1.00
Balance as at 31 March 2024	1.00
Changes in equity share capital during the year	3,999.00
Balance as at 31 March 2025	4,000.00

B: Other Equity

Reserves & Surplus - Retained Earnings [^]	(₹ in Lakh)
Balance as at 14 March 2024	-
Loss for the year	(0.55)
Total comprehensive income for the year	(0.55)
Balance as at 31 March 2024	(0.55)
Loss for the period	(60.13)
Total comprehensive income for the year	(60.13)
Balance as at 31 March 2025	(60.68)

Notes - Nature and purpose of other equity:

[^] Retained earnings:

This represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.

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

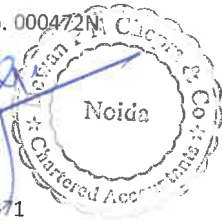
Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371



For IGREL Mahidad Limited

Mathusudhana Seethappa Karunakaran

Director

DIN: 10055982

Nitesh Kumar

Director

DIN: 10132028

Aarti Gupta

Company Secretary

Place: Noida

Date: 09-06-2025

Place: Noida

Date: 09-06-2025



IGREL MAHIDAD LIMITED

Notes to the financial statements for the year ended 31 March 2025

1. Company information

IGREL Mahidad Limited (the "Company") incorporated on 14th March 2024 under the Companies Act, 2013 and is engaged in the business of generation, accumulation, transmission, distribution, purchase, sell and supply of electricity power using conventional and non-conventional energy sources and to carry on business of managing, owning, controlling, erecting, commissioning, operating, running power plant and/or plants based on conventional and non-conventional energy.

The Company is a subsidiary of Inox Neo Energies Private Limited w.e.f 11th February 2025 (Formerly known as Aliento Wind Energy Private Limited) which is a 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 11th February 2025 company is a wholly owned subsidiary of Gujarat Fluorochemicals Limited which is subsidiary company of Inox Leasing and Finance Limited.

The Company's registered office is located at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India, 390007.

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 significant 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



IGREL MAHIDAD LIMITED

Notes to the financial statements for the year ended 31 March 2025

significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.3 Basis of Preparation and Presentation

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

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

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- 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 09 June 2025

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 recognized 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 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 capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.3 Taxation

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

3.3.1 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.

3.3.2 Deferred tax

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 recognized 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 recognized 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.

3.3.3 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.

3.4 Property, Plant and Equipment

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

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

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.



IGREL MAHIDAD LIMITED**Notes to the financial statements for the year ended 31 March 2025**

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.

The useful lives adopted by the Company is given below:

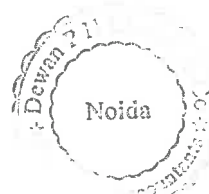
Assets	Useful Lives
Plant and Machinery	12-22 years

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.

3.5 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 recognized 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.

3.6 Leases

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

3.6.1 The Company as lessee

The Company lease assets include classes primarily consisting of leases for land and building. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, 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.

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.



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

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

3.7 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.

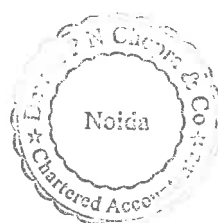
3.8 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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



IGREL MAHIDAD LIMITED

Notes to the financial statements for the year ended 31 March 2025

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

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

c) Subsequent measurement:

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

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

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

i. financial assets measured at amortized cost:

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

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

This category applies to cash and bank balances of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

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

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

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.

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

d) Derecognition:

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

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

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such 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

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.



IGREL MAHIDAD LIMITED

Notes to the financial statements for the year ended 31 March 2025

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 amortised 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.

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.

3.9 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 or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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 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 3.4 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

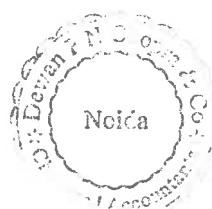
The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

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 – see Note 06 and Note 35
- Measurement of defined benefit obligations and other long-term employee benefits



IGREL MAHIDAD LIMITED

Notes to the financial statements for the year ended 31 March 2025

- 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 – see Note 31

Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

4: Property, plant and equipment

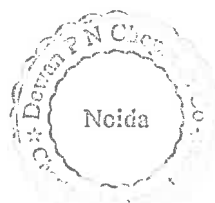
(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts:		
Land	13.02	-
Plant and equipment	19,895.90	-
Total	19,908.92	-

Description of Assets	Land	Plant and equipment	Total
Cost			
Balance as at 14 March 2024	-	-	-
Addition during the year	-	-	-
Balance as at 31 March 2024	-	-	-
Addition during the year	13.02	20,254.74	20,267.76
Balance as at 31 March 2025	13.02	20,254.74	20,267.76
Accumulated Depreciation			
Balance as at 14 March 2024	-	-	-
Depreciation expense for the year	-	-	-
Balance as at 31 March 2024	-	-	-
Depreciation expense for the year	-	358.85	358.85
Balance as at 31 March 2025	-	358.85	358.85

Carrying amount

Particulars	Land	Plant and equipment	Total
Balance as at 31 March 2024	-	-	-
Balance as at 31 March 2025	13.02	19,895.90	19,908.92



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

5 : Capital Work-in-progress

(₹ in Lakh)

Particulars		Year ended 31 March 2025	Period started from 14 March 2024 to 31 March 2024
a)	Opening Balance	-	-
b)	Additions:		
	Acquired through Business Transfer	1,180.00	-
	Interest Cost Capitalized		
c)	Closing Balance	1,180.00	-

There is no project under CWIP where completion is overdue considering extended timelines by the statutory body and which has exceeded in cost compare to its original plan.

For Ageing Schedule refer note no. 34



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

Particulars	(₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
6 : Deferred Tax Liabilities		
Deferred tax on depreciation difference	(292.01)	-
Deferred tax on Losses	312.17	-
	20.16	-
7 : Non Current Assets		
Capital Advances	1,765.80	-
Total	1,765.80	-
8 : Trade receivables (Unsecured)		
<u>Current</u>		
Considered good	465.44	-
Less: Allowances for expected credit losses	-	-
Total	465.44	-
For Ageing Schedule refer note no. 34		
9 : Cash and cash equivalents		
Balances with bank		
In current account*	16,319.40	-
Deposit with original maturity of less than three Months	1,000.97	-
Total	17,320.37	-
*Balance in current account includes Rs. 16291.35 lakhs (as on 31 march 2024 Rs. Nil) held in TRA escrow account.		
10 : Other Financial Assets		
Security Deposit	0.10	-
Unbilled Revenue	279.41	-
Amount receivable from share holders	-	1.00
Total	279.51	1.00
11 : Other Current Assets		
Other Advances	6.25	-
Balance With Government Authorities	3.15	-
Total	9.40	-



Particulars	(₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
12 : Equity share capital		
Authorised share capital		
6,40,10,000 equity shares of ₹ 10 each (31 March 2024: 10,000 equity shares of ₹ 10 each)*	6,401.00	1.00
Issued, subscribed and paid up share capital		
4,00,00,000 equity shares of ₹ 10 each (31 March 2024: 10,000 equity shares of ₹ 10 each)	4,000.00	1.00
	4,000.00	1.00

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	10,000.00	1.00	-	-
Shares issued during the year **	3,99,90,000.00	3,999.00	10,000.00	1.00
Shares outstanding at the end of the period	4,00,00,000.00	4,000.00	10,000.00	1.00

* The Board at its meeting held on 30th December 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 1,00,000 divided into 10,000 no. of shares of face value Rs. 10/- each to Rs. 40,01,00,000 divided into 4,00,10,000 no. of shares of face value Rs. 10/- each. Further Board at its meeting held on 17th March 2025 passed a resolution to increase authorised equity share capital of company from existing Rs. 40,01,00,000 divided into 4,00,10,000 no. of shares of face value Rs. 10/- each to Rs. 64,01,00,000 divided into 6,40,10,000 no. of shares of face value Rs. 10/- each.

**The Board at its meeting held on 10th February 2025 approved allotment of 3,99,90,000 no. of fully paid up equity shares of face value Rs. 10/- each at a price of Rs. 10/- per equity shares, for cash consideration, on a preferential issue basis through private placement.

(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 2025		As at 31 March 2024	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Gujarat Fluorochemicals Limited*	-	-	10,000.00	1.00
Inox Neo Energies private Limited	2,95,00,000.00	2,950.00	-	-
Total	2,95,00,000.00	2,950.00	10,000.00	1.00

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Holding %	No. of shares	Holding %
Gujarat Fluorochemicals Limited*	1,05,00,000.00	26.25%	10,000.00	100.00%
Inox Neo Energies private Limited	2,95,00,000.00	73.75%	-	-

(*) Including shares held through nominee shareholders

(e) Shares held by promoters

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
Gujarat Fluorochemicals Limited*	Promoter	1,05,00,000.00	26.25%	73.75%
Total		1,05,00,000.00	26.25%	73.75%

(*) Including shares held through nominee shareholders

(e) Shares held by promoters

At the end of the year As at 31 March 2024

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Gujarat Fluorochemicals Limited*	Promoter	10,000.00	100.00%	-
Total		10,000.00	100.00%	0.00%

(*) Including shares held through nominee shareholders

IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

Particulars	(₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
13 : Other Equity		
Retained earnings	(60.68)	(0.55)
Capital reserve	-	-
Total	(60.69)	(0.55)

Retained earnings

Particulars	(₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(0.55)	-
Profit/(Loss) for the year	(60.13)	(0.55)
Balance as at the end of the year	(60.68)	(0.55)

Nature & Purpose of Reserves:

Retained Earnings

Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.



(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
14 : Non current borrowings		
(carried at amortised cost)		
Secured loans		
i) Term loan		
From financial institution	13,943.40	-
Less: Interest accrued disclosed under Note 17 : Other financial liabilities	(0.04)	-
	13,943.36	-

Long term loan from National Bank for Financing Infrastructure and Development(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) over project site and first ranking charge by way of mortgage over leasehold or sub-leasehold rights as the case may be, both present and future over the project site;

(i) first ranking pari passu charge, by way of hypothecation (in terms of the deed of hypothecation) 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;

(ii) first ranking pari passu charge, by way of hypothecation (in terms of the deed of hypothecation) on all intangible assets including but not limited to the goodwill, undertaking and uncalled capital, pertaining to the borrower;

(iii) first ranking pari passu charge, by way of hypothecation (in terms of the deed of Hypothecation) on all bank accounts of the borrower including the trust and retention account (including any other reserves, other bank accounts and its sub-accounts such as DSRA under the project), maintained under the trust and retention account agreement;

(iv) first ranking charge, by way of assignment of security (as contemplated by the lender in accordance with the terms hereof), in terms of the borrower in the project, titles, interest, benefits, claims and demands whatsoever of the borrower in the project documents (including without limitation the PPAs, clearances, Insurance contracts, insurance proceeds, performance bonds, contracts' guarantees, bank guarantees, advance payment guarantees and any letter of credit provided by any person under the project document), guarantees and warranties relating to the project duly acknowledged and consented to by the counterparties to the project documents (if such project document requires prior consent of such counterparties), both present and future;

(v) pledge of 30% (thirty percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the deed of pledge.

(vi) 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.

The loan carries pre COD interest rate 1 Y NLR 8.15% +1.00% i.e. 9.15% p.a. which shall be reduced by 25 bps post COD and shall be repayable in quarterly instalment commencing from 9 months from scheduled commissioning date(SCOD).

The Deed of pledge of 51% equity share capital of the Company held by the Sponsor(s) for securing the Rupee Term Loan availed from the National Bank for Financing Infrastructure and Development, to the extent of Rs. 192.02 Crore, by company, executed on 21st March 2025, in favour of SBICAP Trustee Company Limited (Security Trustee).

Repayment schedule

Loan Sanctioned from National Bank for Financing Infrastructure and Development(NaFBID) is Rs. 19,202 Lakhs. Repayment schedule of the same is as under:

Date of Instalments	Principal	Principal
31-03-2027	864.09	-
30-06-2027	204.02	-
30-09-2027	204.02	-
31-12-2027	204.02	-
31-03-2028	204.02	-
30-06-2028	204.02	-
30-09-2028	204.02	-
31-12-2028	204.02	-
31-03-2029	204.02	-
30-06-2029	216.02	-
30-09-2029	216.02	-
31-12-2029	216.02	-
31-03-2030	216.02	-



		(₹ in Lakh)
30-06-2030	240.03	-
30-09-2030	240.03	-
31-12-2030	240.03	-
31-03-2031	240.03	-
30-06-2031	252.03	-
30-09-2031	252.03	-
31-12-2031	252.03	-
31-03-2032	252.03	-
30-06-2032	252.03	-
30-09-2032	252.03	-
31-12-2032	252.03	-
31-03-2033	252.03	-
30-06-2033	252.03	-
30-09-2033	252.03	-
31-12-2033	252.03	-
31-03-2034	252.03	-
30-06-2034	276.03	-
30-09-2034	276.03	-
31-12-2034	276.03	-
31-03-2035	276.03	-
30-06-2035	288.03	-
30-09-2035	288.03	-
31-12-2035	288.03	-
31-03-2036	288.03	-
30-06-2036	312.03	-
30-09-2036	312.03	-
31-12-2036	312.03	-
31-03-2037	312.03	-
30-06-2037	324.03	-
30-09-2037	324.03	-
31-12-2037	324.03	-
31-03-2038	324.03	-
30-06-2038	336.04	-
30-09-2038	336.04	-
31-12-2038	336.04	-
31-03-2039	336.04	-
30-06-2039	372.04	-
30-09-2039	138.56	-
	14,000.00	-

15 : Borrowings**Current****From related party (see Note 27)**

Inter-corporate deposit from holding company (unsecured)*

1,895.84

Less: Interest accrued disclosed under Note 17 : Other financial liabilities

(25.84)

Total**1,870.00**

* Inter-corporate deposit from holding company and fellow subsidiary is repayable on demand and carries interest @ 9.25% p.a.



(₹ in Lakh)

16 : Trade Payables

- (a) total outstanding dues of micro enterprises and small enterprises
(b) total outstanding dues of creditors other than micro enterprises and small enterprises

-
187.86

Total

187.86

For Ageing Schedule refer note no. 34

17 : Other financial liabilities

Current

- Interest accrued but not due on short term borrowings
Expenses payable
Audit fees payable
Provision for O&M
Creditors for capital expenditure
Consideration Payable under BTA *
Other Payable

25.89
86.04
2.68
168.45
1,160.00
19,206.48
355.20

-
0.55
-
-
-
-
-

Total

21,004.73

0.55

* Refer note no. 38

18 : Other current liabilities

- Statutory dues and taxes payable

4.34
4.34

-
-

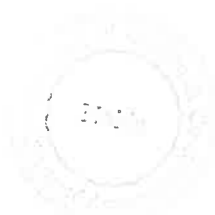


IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

Particulars	(₹ in Lakh)	
	Year ended 31 March 2025	Period started from 14 March 2024 to 31 March 2024
19 : Revenue from Operation		
Sales of Wind Energy	744.85	-
Total	744.85	-
20 : Other Income		
Interest Income		
Interest Income on ICD	31.17	-
Interest on Fixed Deposit	0.39	-
Total	31.56	-
21 : O&M expenses		
Operation & Maintenance Charges	168.45	-
Total	168.45	-
22 : Employee benefits expenses		
Salaries and wages	3.58	-
Total	3.58	-
23 : Finance costs		
Interest on financial liabilities carried at amortised cost		
Interest on inter-corporate deposit from holding company	28.71	-
Interest on Loan	14.08	-
Total	42.80	-
24: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	358.85	-
Total	358.85	-
25 : Other expenses		
Power administration charges	228.57	-
Preliminary expenses written off	0.25	0.55
Payment to Auditors	2.65	-
AMC Charges	0.06	-
Bank Charges	16.52	-
Patrolling Charges	7.02	-
Legal & Professional Exp	27.78	-
Other Expenses	0.18	-
Total	283.03	0.55



IGREL Mahidad Limited

CIN : U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

26 : Payment to Auditors

Particulars	As at 31 March 2025	As at 31 March 2024	(₹ in Lakh)
Statutory Audit (excluding GST)	2.50		0.15

27 : Related Party Transactions

(i) Where control exists

1. Inox Leasing and Finance Limited - ultimate holding company (upto 10 February 2025)
2. Gujarat Fluorochemical Limited ("GFCL") (earlier known as Inox Fluorochemical Limited) (upto 10th February 2025)
3. Inox Clean Energy Limited - ultimate holding company (Formerly known as Inox Clean Energy Private Limited) (Further formerly known as Nani Virani Wind Energy Private Limited)(w.e.f 11 February 2025)
4. Inox Neo Energies Private Limited - holding company (Formerly known as Allento Wind Energy Private Limited)(w.e.f 11th February 2025)

(ii) Fellow Subsidiaries

1. Gujarat Fluorochemical Limited ("GFCL") (earlier known as Inox Fluorochemical Limited) (upto 10th February 2025)
2. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC) (upto 10th February 2025)
3. Gujarat Fluorochemicals GmbH, Germany (upto 10th February 2025)
4. Gujarat Fluorochemicals Singapore Pte. Limited (upto 10th February 2025)
5. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited (upto 10th February 2025)
6. Gujarat Fluorochemicals FZE (upto 10th February 2025)
7. GFCL EV Products Limited (upto 10th February 2025)
8. GFCL Solar And Green Hydrogen Products Limited (upto 10th February 2025)
9. I-Fox Windtechnik India Private Limited (upto 10th February 2025)
10. Haroda Wind Energy Private Limited (upto 10th February 2025)
11. Khatiyu Wind Energy Private Limited (upto 10th February 2025)
12. Ravapar Wind Energy Private Limited (upto 10th February 2025)
13. Ripudaman Urja Private Limited (upto 10th February 2025)
14. Suswind Power Private Limited (upto 10th February 2025)
15. Tempest Wind Energy Private Limited (upto 10th February 2025)
16. Vasuprada Renewables Private Limited (upto 10th February 2025)
17. Vibhav Wind Energy Private Limited (upto 10th February 2025)
18. Vigodi Wind Energy Private Limited (upto 10th February 2025)
19. Vuelta Wind Energy Private Limited (upto 10th February 2025)
20. Wind Four Renergy Pvt. Ltd. (upto 10th February 2025)
21. Walf Energy Pvt. Ltd. (upto 10th February 2025)
22. Marut Shakti Energy India Limited (upto 10th February 2025)
23. RBRK Investments Limited (upto 10th February 2025)
24. Satviki Energy Private Limited (upto 10th February 2025)
25. Sarayu Wind Power (Kondapuram) Private Limited (upto 10th February 2025)
26. Amiya Wind Energy Private Limited (upto 10th February 2025)
27. Vinirirmaa Energy Generation Private Limited (upto 10th February 2025)
28. Dangri Wind Energy Private Limited (upto 10th February 2025)
29. Sarayu Wind Power (Tallimadugula) Private Limited (upto 10th February 2025)
30. Dharvi Kalan Wind Energy Private Limited (upto 10th February 2025)
31. Ghanikhed Wind Energy Private Limited (upto 10th February 2025)
32. Junachay Wind Energy Private Limited (upto 10th February 2025)
33. Kadodiya Wind Energy Private Limited (upto 10th February 2025)
34. Lakhapar Wind Energy Private Limited (upto 10th February 2025)
35. Laxmansar Wind Energy Private Limited (upto 10th February 2025)
36. Pokhran Wind Energy Private Limited (upto 10th February 2025)
37. Fatehgarh Wind Energy Private Limited (upto 10th February 2025)
38. Ramsar Wind Energy Private Limited (upto 10th February 2025)
39. Resowi Energy Private Limited (upto 10th February 2025)
40. Inox Solar Limited (w.e.f. 11th February 2025)
41. Inox Renewable Solutions Limited (Formerly known as Resco Global Wind Services Limited) (Further formerly known as Resco Global Wind Services Private Limited) (upto 10th February 2025)
42. Inox Neo Energies Private Limited (Formerly known as Allento Wind Energy Private Limited) (upto 29th November 2024)
43. Inox Clean Energy Limited (Formerly known as Nani Virani Wind Energy Private Limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (upto 10th February 2025)
44. Flurry Wind Energy Private Limited (upto 05th December 2024 & w.e.f 11th February 2025)
45. Flutter Wind Energy Private Limited (upto 05th December 2024 & w.e.f 11th February 2025)
46. Inox Wind Limited (upto 10th February 2025)
47. Inox Green Energy Services Limited(earlier known as Inox Wind Infrastructure Services Limited (upto 10th February 2025)



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

(iii) Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company

1. IGREL Renewables Limited
2. Gujarat Fluorochemical Limited ("GFCL") (earlier known as Inox Fluorochemical Limited) (w.e.f 11th february 2025)
3. Inox Wind Limited (w.e.f 11th february 2025)
4. Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited) (w.e.f. 30th November 2024 to 10th February 2025)

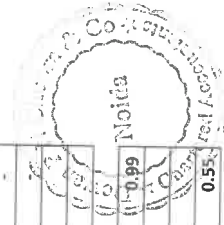
(iv) Key management personnel (KMP):

1. Bhupesh Kumar Juneja - Director- w.e.f. 14-03-2024
2. Nitesh Kumar- Director- w.e.f. 14-03-2024
3. S.K. Mathusudhana- Director- w.e.f. 14-03-2024
4. Bindu Saxena- Independent Director- w.e.f. 15-05-2025
5. Sunil Jain- Independent Director- w.e.f. 10-06-2025
6. Aarti Gupta- Company Secretary w.e.f. 06-05-2025
7. Rajani- CFO- 21-02-2025 upto 16-05-2025

(v) Particulars of transactions

A) Transactions during the year

Particulars	Holding Company		Fellow Subsidiaries		Entities on which KMPs have significant influence		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(a) Inter-corporate deposit received								
Inox Neo Energies Private Limited	2,050.00	-	1,820.00	-	-	-	3,870.00	-
(b) Inter-corporate deposit refunded								
Inox Neo Energies Private Limited	2,000.00	-	-	-	-	-	2,000.00	-
(c) Inter-corporate deposit given								
Inox Wind Limited	-	-	-	-	4,000.00	-	4,000.00	-
(d) Inter-corporate deposit received back								
Inox Wind Limited	-	-	-	-	4,000.00	-	4,000.00	-
(e) Interest expense on inter-corporate deposit								
Inox Neo Energies Private Limited	19.41	-	9.31	-	-	-	28.71	-
(f) Interest Income on inter-corporate deposit								
Inox Wind Limited	-	-	-	-	31.17	-	31.17	-
(g) Reimbursement of expenses paid								
Gujarat Fluorochemicals Limited	87.67	-	-	-	163.68	-	251.35	-
IGREL Renewables Limited	-	-	-	-	113.20	-	113.20	-
Inox Neo Energies Private Limited	161.00	-	-	-	81.00	-	242.00	-
(h) Sale of Energy								
Gujarat Fluorochemicals Limited	-	-	-	-	465.44	-	465.44	-
(i) Shares issued during the year								
Gujarat Fluorochemicals Limited	1,049.00	0.99	-	-	-	-	1,049.00	-
Inox Neo Energies Private Limited	-	-	-	-	2,950.00	-	2,950.00	-
(i) Other Payables								
Gujarat Fluorochemicals Limited	-	0.55	-	-	-	-	-	0.55



*Refer note No.38

28: Dues to MSME

29 : Events after the Reporting Period

30 : Capital and other Commitment Capital Commitment

Estimated amount of capital commitment for setting up solar energy project is Rs. 19,901.72 Lakhs, net of Advance (31 March 2024: Rs Nil Lakhs)



31 : Financial Instruments

(i) Categories of financial instruments

Particulars	(₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at amortised cost		
(i) Cash and bank balances	17,320.37	-
(ii) Bank balances other than (i) above	-	-
(iii) Other financial assets	279.51	1.00
Total	17,599.88	1.00
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	15,813.36	-
(ii) Other financial liabilities	21,004.73	0.55
(iii) Trade Payable	187.86	
Total	37,005.95	0.55

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

(b) Interest rate risk management

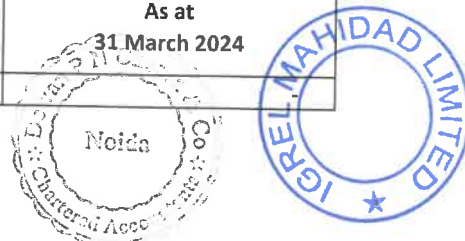
Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the year. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 52.38 Lakhs net of tax (for the year ended 31 March 2024 would decrease/increase by Nil). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Floating rate liabilities	13,943.36	



Notes to the financial statements for the year ended 31 March 2025

(c) Other price risks

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk is further mitigated since the Company's operations are part of company business with customers who have long term contracts and thereby the risk of default is substantially minimised.

(e) Liquidity risk management

The Company manages its liquidity by financial support of holding company.

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	(₹ in Lakh)				
	Upto 1 year	1-3 years	3-5 years	5+ years	Total contractual cash flows
As at 31 March 2025					
Borrowings	1,870.00	1,680.18	1,680.18	10,639.65	15,870.01
Other financial liabilities	21,004.73	-	-	-	21,004.73
Trade Payable	187.86	-	-	-	187.86
Total	23,062.59	1,680.18	1,680.18	10,639.65	37,062.60

(f) Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid.

32: Capital Management

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital Management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

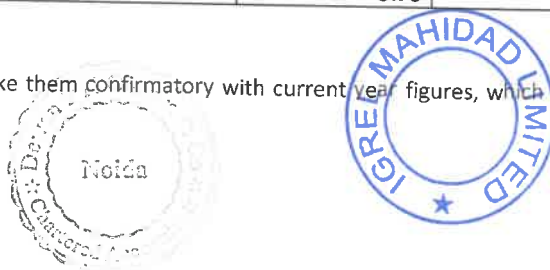
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings	13,943.36	-
Current borrowings	1,870.00	-
Total debt	15,813.36	-
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,029.02	-
Net debt	14,784.35	-
Total Equity	3,939.31	-
Net debt to equity ratio	3.75	-

33 : Regrouping / Reclassification

Previous year figures has been rearranged, regrouped and reclassified to make them confirmatory with current year figures, which is not material to the financial statements.



34 : (A) Trade Payable Ageing
As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	187.86	-	-	-	187.86
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	187.86	-	-	-	187.86

As at 31 March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	-	-	-	-	-

(B) : Trade Receivables

As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	465.44	-	-	-	-	465.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	465.44	-	-	-	-	465.44

As at 31 March 2024

(₹ in Lakh)

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

(C) Capital-Work-in Progress (CWIP) ageing as on 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	1,180.00	-	-	-	1,180.00
Projects temporarily suspended	-	-	-	-	-
Total	1,180.00	-	-	-	1,180.00

Capital-Work-in Progress (CWIP) ageing as on 31 March 2024

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



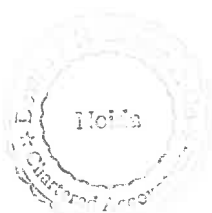
35 : Income Tax Recognised in Profit or Loss

Particulars	(₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Current tax	-	-
Deferred tax	(20.16)	-
Total income tax expense recognised in the current year	(20.16)	-

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

Particulars	(₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Profit/(loss) before tax for the year from operations	(80.29)	(0.55)
Income tax using the Company's domestic tax rate*	(20.21)	(0.14)
Effect of expenses that are not deductible in determining taxable profit	0.05	0.14
Income tax expense recognised in profit or loss	(20.16)	-

*The Company has decided to opt corporate tax rate under section 115 BAA i.e. 25.168% (previous year tax rate 26%)



36 : Disclosure of Ratio

S.No.	Ratios	Numerator	Denominator	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Change	Reason
1	Current ratio	Current assets	Current liabilities	18,074.72	23,066.93	0.78	1.82	-56.90%	Due to significant increase in current assets and liabilities this year.
2	Debt equity ratio	Total debt	Shareholder's equity	15,813.36	3,939.31	4.01	-	100.00%	Debt infused in the company during the year.
3	Debt service coverage ratio (DSCR)	Earning available for debt services ⁽¹⁾	Total interest and principle repayments	(37.50)	42.80	(0.88)	-	100.00%	Debt infused in the company during the year.
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	(60.13)	3,939.31	(0.02)	(1.22)	98.75%	Due to increase in net profit in current year
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	NA	NA	NA	NA	NA	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	744.85	465.44	1.60	-	100.00%	Due to increase in Sales in current year
7	Trade payables turnover ratio	Purchases	Average trade payables	NA	NA	NA	NA	NA	
8	Net capital turnover ratio	Revenue from operations	Net working capital	744.85	(4,992.22)	(0.15)	-	-100.00%	Due to increase in Sales in current year
9	Net profit ratio	Net profit	Revenue from operations	(60.13)	3,939.31	(0.08)	-	100.00%	Due to increase in net profit in current year
10	Return on capital employed	Earning before interest and taxes	Capital employed ⁽²⁾	(17.33)	17,882.68	(0.00)	(1.22)	99.92%	Due to increase in net profit in current year
11	Return on investment	Net profit	Net worth	NA	NA	-	-		

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

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



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

37 : Earnings per share

		(₹ in Lakh)	
Particulars		Year ended 31 March 2025	Period started from 14 March 2024 to 31 March 2024
a)	Net Profit/(loss) attributable to equity shareholders (₹ in lakh)	(60.13)	(0.55)
b)	Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	53,78,521	10,000
c)	Nominal value of equity share (₹)	10	10
d)	Basic and diluted loss per equity share (₹)	(1.12)	(5.50)

38 : Purchase of the Wind energy business through Slump Sale

During the year, the Company entered into a Business Transfer Agreement dated 6 January, 2025 with its parent company, Gujarat Fluorochemicals Limited (Seller) to purchase wind energy business. The Company acquired liabilities of Rs. 1,447.75 lakhs and acquired assets of Rs. 21,447.75 lakhs, thus total consideration aggregating to Rs. 20,000 lakhs. Such acquisition is accounted as asset acquisition by the Company under Property Plant and Equipment, CWIP and freehold land and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of Rs. 1,447.75 lakhs, Rs. 1,338.53 lakhs were payable to a related party of the Company.

		(₹ in Lakh)
Particulars		Amount
Property, Plant and Equipment		20,254.74
Capital Work in progress		1,180.00
Freehold Land		13.02
Total Assets Acquired (A)		21,447.76
Trade Payables		1,447.76
Total Liabilities Acquired (B)		1,447.76
Net Consideration (A-B)		20,000.00

The consideration paid under the Business Transfer Agreement (BTA) is allocated across the assets based on the purchase price allocation report dated 06 January 2025, prepared by Hitesh Jhamb. Further details regarding the assets are outlined in the Business Transfer Agreement. further The process for transferring ownership of the WTG machines acquired under the BTA is currently underway with the relevant authority.

Post the Closing Date i.e. 06 January 2025, within such period as may be mutually agreed between the Parties but not exceeding 180 days, the Purchaser shall discharge an amount of INR 200 Crores (Rupees Two Hundred Crores Only) ("Sale Consideration") to the Seller Bank Account. In case, such Sale Consideration is not discharged, in part or in full, by the Purchaser within 180 days from the Closing Date, the Purchaser shall be liable to pay interest @ 8% p.a. on the balance outstanding amount payable to the Seller.

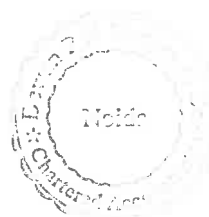
39 : Segment Information

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.

One customer contributed more than 10% of the total Company's revenue amounting to ₹ 465.44 Lakhs (Previous year: Nil).

40. 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 uses the accounting software Tally for maintaining books of account. During the year ended 31 March 2025, the Company had not enabled the feature of recording audit trail (edit log) at the transaction and database level for the said accounting software.



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Notes to the financial statements for the year ended 31 March 2025

41 : Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

(₹ in Lakh)	
Particulars	Amount
Major Product/ Service Lines	
Sales of Wind Energy	744.85
Total	744.85

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

42 : 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.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(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

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

For IGREL Mahidad Limited

Mathusudhana Seethappa Karunakaran

Director

DIN: 10055982

Nitesh Kumar

Director

DIN: 10132028

Aarti Gupta

Company Secretary

Place: Noida

Date: 09-06-2025

Place: Noida

Date: 09-06-2025

