

Dewan P N Chopra & Co

Chartered Accountants

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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, 2026 and the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statement, including a summary of material 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, 2026 and loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

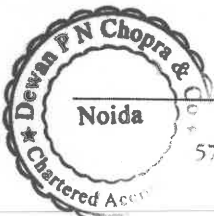
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial 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.



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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.

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

Management's Responsibility for the Financial 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.

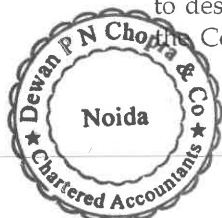
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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 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.

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 except as reported in para 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

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

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

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

i. The Company does not have any pending litigations 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

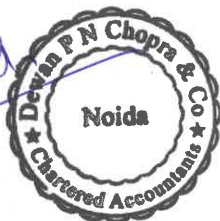
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371PFRWIL5544

Date: 05-09-2026

Place: Noida



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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial 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.

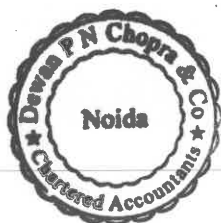
(b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and hence paragraph 3(ii)(b) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records during the year the company has not made any 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 and hence paragraph 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made any investments, or provided any guarantees or security to the parties covered under Section 185 and Section 186 of the Companies Act, 2013. Accordingly, reporting under paragraph 3(iv) is not applicable to the Company.



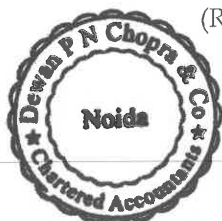
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) We are of the opinion that the Cost Records are not required to be maintained by the company pursuant to the Rules made by the Central Government for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

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

- (b) On the basis of our examination of the books of accounts and records, there are no statutory dues referred to in subclause (a) above that have not been deposited on account of any dispute.
- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence paragraph 3 (viii) 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 utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Companies Act, 2013, to the extent applicable. The funds raised have been used for the purposes for which they were raised.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the Financial Statement as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the year under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on the examination of the records of the company, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India (RBI) and accordingly there is no requirement to fulfill the criteria of an unregistered CIC.



- (d) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore paragraph 3 (xvi) (d) is not applicable to the company.
- (xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses in the current financial year and 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: 26505371PFRWIL5544

Date: 05-09-2026

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, 2026 in conjunction with our audit of the Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371PFRWIL5544

Date: 05-09-2026

Place: Noida



IGREL Mahidad Limited
CIN: U35107GJ2024PLC149636
Balance Sheet as at 31 March, 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-Current assets			
(a) Property, Plant & Equipment	5	41,827.27	19,908.92
(b) Capital Work-in-progress	6	568.41	1,180.00
(c) Right-to-use assets	7	1,888.87	-
(d) Financial assets			
(i) Other Financial Assets	15	779.66	-
(e) Deferred Tax assets (net)	8	-	20.16
(f) Income tax assets (net)	9	13.35	-
(g) Other Non Current Assets	10	-	1,765.80
Total Non-Current assets		45,077.56	22,874.88
Current assets			
(a) Financial assets			
(i) Investments	11	529.92	-
(ii) Trade receivables	12	1,019.50	744.85
(iii) Cash and cash equivalents	13	155.88	17,320.37
(iv) Bank balance other than cash and cash equivalents	14	1,369.67	-
(v) Other Financial Assets	15	28.15	0.10
(b) Other Current Assets	16	52.13	9.40
Total Current assets		3,155.25	18,074.72
Total Assets		48,232.81	40,949.60
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	4,000.00	4,000.00
(b) Other equity	18	339.09	(60.69)
Total Equity		4,339.09	3,939.31
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	31,057.05	13,943.40
(ii) Lease Liabilities	20	1,727.02	-
(b) Deferred tax liabilities (Net)	8	152.01	-
(c) Other non current liabilities	24	112.06	-
Total Non-Current Liabilities		33,048.14	13,943.40
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	6,354.81	1,895.84
(ii) Lease Liabilities	20	-	-
(iii) Trade Payables	22		
(a) total outstanding dues of micro enterprises and small enterprises		83.62	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,479.46	442.35



IGREL Mahidad Limited
CIN: U35107GJ2024PLC149636
Balance Sheet as at 31 March, 2026

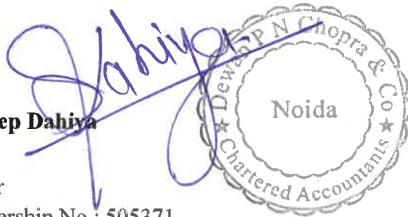
(iv) Other financial liabilities	23	2,771.16	20,724.36
(b) Other current liabilities	24	156.53	4.34
Total Current Liabilities		10,845.58	23,066.89
Total Equity and Liabilities		48,232.81	40,949.60

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

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

Sandeep Dahiya

Partner
Membership No.: 505371



Place: Noida
Date: 05-09-2026

For and on behalf of the Board of Directors
of IGREL Mahidad Limited

Mathusudhana Seethappa
Karunakaran
Director
DIN: 10055982

Nitesh Kumar
Director
DIN: 10132028



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

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

		(₹ in Lakhs)	
Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from Operations	25	4,934.70	744.85
II Other Income	26	320.88	31.56
III Total Income (I + II)		5,255.58	776.41
IV Expenses			
O&M expenses	27	1,200.58	168.45
Employee benefit expenses	28	0.37	3.58
Finance costs	29	2,418.20	42.80
Depreciation and amortisation expenses	30	1,882.53	358.85
Other expenses	31	1,108.73	283.03
Total expenses (IV)		6,610.41	856.70
V Loss before exceptional items and tax (III - IV)		(1,354.83)	(80.29)
VI Exceptional item		-	-
VII Loss before tax (V+VI)		(1,354.83)	(80.29)
VIII Tax expense			
Current tax		-	-
Deferred tax		(312.75)	(20.16)
IX Loss for the year (VII-VIII)		(1,042.08)	(60.13)
X Other comprehensive income		-	-
XI Total comprehensive income/(loss) for the year (X - XI)		(1,042.08)	(60.13)
(comprising loss and other comprehensive income for the year)			
Earnings/(loss) per equity share (Face value of ₹ 10 each)			
Basic (in ₹)	32	(2.61)	(1.12)
Diluted (in ₹)	32	(1.71)	(1.12)

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

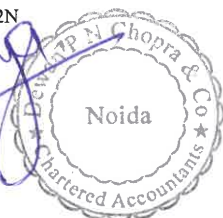
Chartered Accountants

Firm Registration No.: 000472N

Sandeep Dahiya

Partner

Membership No.: 505371

**For and on behalf of the Board of Directors
of IGREL Mahidad Limited****Mathusudhana Seethappa
Karunakaran**

Director

DIN: 10055982

Nitesh Kumar

Director

DIN: 10132028

Place: Noida

Date: 05-09-2026



IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

Statement of Cash Flows for the year ended 31 March, 2026

(₹ in Lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Loss for the year	(1,042.08)	(60.13)
<u>Adjustments for:</u>		
Deferred Tax Expenses/(Income)	(312.75)	(20.16)
Depreciation on Fixed Assets	1,868.06	358.85
Depreciation on ROU	14.47	-
Finance costs	2,418.20	42.80
Gain on Mutual Fund	(200.57)	-
Change in Fair Value of Investment	(29.96)	-
Interest on Income Tax Refund	(0.20)	-
Interest Income	(90.15)	(31.17)
Interest Accrued on FD	(47.68)	-
Operating Profit before working capital changes	2,577.34	290.19
Movements in working capital:		
Other Current Assets	(42.73)	(6.25)
Other financial assets	(28.05)	(2,044.31)
Trade payables	1,120.73	187.86
Trade receivables	(274.65)	(465.44)
Other financial liabilities	280.69	20,978.57
Other current liabilities	264.25	4.34
Other Non Current Assets	1,765.80	-
Cash generated from operations	5,663.38	18,944.96
Income tax paid (net of refunds)	(13.13)	(3.15)
Net cash flow from operating activities (A)	5,650.25	18,941.81
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(21,596.80)	(21,447.76)
Stamp Duty & Registration Charges paid for Leasehold Land	(18.75)	-
Investment in Mutual Fund	(12,499.38)	-
Redemption of Mutual Fund	11,999.43	-
Consideration paid for BTA	(19,206.48)	-
Investment in Fixed Deposit	(3,894.65)	-
Redemption of Fixed Deposit	1,793.00	-
Gain on Mutual Fund	200.57	-
Interest Income	90.15	28.05
Inter-corporate deposit given	-	(4,000.00)
Inter-corporate deposit received back	-	4,000.00
Net cash used in investing activities (B)	(43,132.91)	(21,419.71)
C. Cash flow from financing activities		
Shares issued during the year	-	3,999.00
Preference, Shares issued during the year	2,383.00	-
Inter-corporate deposit received	9,242.38	3,870.00
Inter-corporate deposit repaid	(7,484.74)	(2,000.00)
Finance costs	(2,391.98)	(14.08)
Proceeds from Long term borrowings	20,152.00	14,000.00
Repayment of Long Term Borrowings	(1,181.90)	-
Payment of Processing Fees for Term Loan	(88.52)	-
Payment of interest of Lease liabilities	(116.85)	-
Payment of principal of Lease liabilities	(195.22)	(56.65)
Net cash flow from financing activities (C)	20,318.17	19,798.27
Net increase in cash and cash equivalents (A+B+C)	(17,164.49)	17,320.37
Cash and cash equivalents at the beginning of the year	17,320.37	-
Cash and cash equivalents at the end of the year	155.88	17,320.37
Cash and cash equivalents comprise: (refer note 13)		
- In current accounts	155.88	16,319.40
- Deposit with original maturity of less than three Months	-	1,000.97
	155.88	17,320.37



IGREL Mahidad Limited
CIN: U35107GJ2024PLC149636
Statement of Cash Flows for the year ended 31 March, 2026

Notes:

- 1) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'.
2) Changes in liabilities arising from financing activities:

Particulars	As at 01 April 2025	Addition	Cash flows	Others*	As at 31 March 2026
Borrowings from Bank and Public Financial Institution	13,943.41	20,152.00	(3,597.53)	2,420.34	32,918.22
Inter Corporate Deposits	1,895.84	9,242.38	(7,484.74)	352.48	4,005.96
Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares	-	2,383.00	-	(1,895.32)	487.68
Lease liabilities	-	1,922.24	(312.07)	116.85	1,727.02

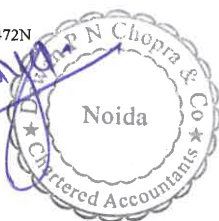
Particulars	As at 01 April 2024	Addition	Cash flows	Others*	As at 31 March 2025
Borrowings from Bank and Public Financial Institution	-	14,000.00	(14.03)	(42.56)	13,943.41
Inter Corporate Deposits	-	1,870.00	25.84	-	1,895.84
Lease liabilities	-	-	-	-	-

*The 'Others' column includes the effect of processing fees amortisation, the effect of accrued but not yet paid interest on borrowings and lease liabilities and termination and modification for lease liabilities.

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

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

Sandeep Dahiya
Partner
Membership No.: 605371



For and on behalf of the Board of Directors
of IGREL Mahidad Limited

Mathusudhana Seethappa Karunakaran
Director
DIN: 10055982

Nitesh Kumar
Director
DIN: 10132028

Place: Noida
Date: 05-09-2026



IGREL Mahidad Limited
CIN: U35107GJ2024PLC149636

Statement of Changes in Equity for the year ended 31 March, 2026

A: Equity Share Capital (Refer Note 17)

(₹ in Lakhs)		
Particulars	Number of shares*	Amount
Balance as at 1 April 2024	10,000	1.00
Changes in equity share capital during the year	3,99,90,000	3,999.00
Balance as at 31 March 2025	4,00,00,000	4,000.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	4,00,00,000	4,000.00

* Number of shares are stated in absolute terms.

B: Other Equity (Refer Note 18)

(₹ in Lakhs)			
Particulars	Retained Earnings^	Equity Component of OCPRPS	Total
Balance as at 1 April 2024	(0.55)	-	(0.55)
Loss for the year	(60.13)	-	(60.13)
Total comprehensive income/(loss) for the year	(60.13)	-	(60.13)
Balance as at 31 March 2025	(60.68)	-	(60.68)
Loss for the year	(1,042.08)	-	(1,042.08)
Total comprehensive income/(loss) for the year	(1,042.08)	-	(1,042.08)
Addition during the year	-	1,441.84	1,441.84
Balance as at 31 March 2026	(1,102.75)	1,441.84	339.09

Notes - Nature and purpose of other equity:

^ Retained earnings:

Retained earnings comprises of current year and prior years undistributed earnings/ (loss) after taxes.

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

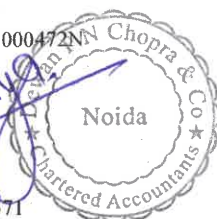
Chartered Accountants

Firm Registration No.: 000472

Sandeep Dahiya

Partner

Membership No.: 505371



For and on behalf of the Board of Directors
of IGREL Mahidad Limited

Mathusudhana Seethappa Karunakaran

Director

DIN: 10055982

Nitesh Kumar

Director

DIN: 10132028

Place: Noida

Date: 05-09-2026



1. Company information

IGREL Mahidad Limited (the “Company”) is 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 Limited w.e.f. 11th February, 2025 (Formerly known as Inox Neo Energies Private Limited) (Further 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 was a wholly owned subsidiary of Gujarat Fluorochemicals Limited which is a 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 categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.3 Basis of Preparation and Presentation



The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are appropriately disclosed.

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

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- 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 *September 5, 2026*

3. Material Accounting Policies

3.1 Revenue recognition

Sale of electricity

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

Contract balances

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

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

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

3.1.1 Other income

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

3.2 Statement of cash flows



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

3.3 Property, plant and equipment (including Capital Work in progress)

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

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

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

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

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

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

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

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

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

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

3.4 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.

3.5 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.

3.6 Taxation

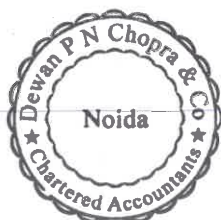
Income tax expense represents the sum of the tax currently payable and deferred tax.

3.6.1 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.

3.6.2 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 utilized. 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 realized, 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.

3.6.3 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.

3.7 Leases

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

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

Where the Company is the lessee

The company's leased assets primarily consist of land and buildings. The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the assets.

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

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



(i) Right-of-use assets

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

(ii) Lease liabilities

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

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

3.8 Provisions and contingencies

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

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

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

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

3.9 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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



statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

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

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

c) Subsequent measurement:

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

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

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

i. Financial assets measured at amortized cost:

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

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

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

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

ii. Financial assets measured at FVTOCI:

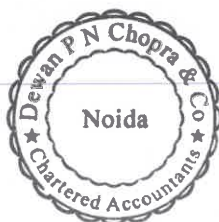
A financial asset is measured at FVTOCI if both of the following conditions are met:

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

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)

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.

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

ii. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

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

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

c) Derecognition of financial liabilities:

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

3.10 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is



adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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

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

On issuance of the optionally convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

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

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

3.12 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3.13 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 3.3 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
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.
- Impairment of financial assets.

4. Recent accounting pronouncements

A. Standards issued and made effective

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

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

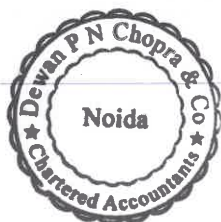
Amendments to Ind AS 1 – Classification of liabilities as current or non-current liabilities with covenants

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

- Clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - Must have substance; and
 - Must exist at the end of the reporting period;
- Stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- Including requirements of liabilities that can be settled using an entity's own instruments; and
- Stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current and non-current.

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

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



Amendments to Ind AS 21 – Lack of exchangeability

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

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

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

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

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

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

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

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

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

B. Standards notified but not yet effective

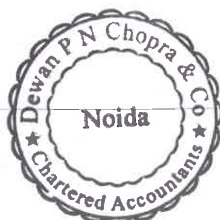
During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

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

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

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

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



IGREL Mahidad Limited

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

5: Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Land	13.02	13.02
Plant and equipment *	41,814.25	19,895.90
Total	41,827.27	19,908.92

Description of Assets	Land	Plant and equipment	Total
Cost			
Balance as at 1 April 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
Addition during the year	-	23,786.42	23,786.42
Balance as at 31 March 2026	13.02	44,041.16	44,054.18

Accumulated Depreciation	Land	Plant and equipment	Total
Balance as at 1 April 2024	-	-	-
Depreciation expense for the year	-	358.85	358.85
Balance as at 31 March 2025	-	358.85	358.85
Depreciation expense for the year	-	1,868.06	1,868.06
Balance as at 31 March 2026	-	2,226.91	2,226.91

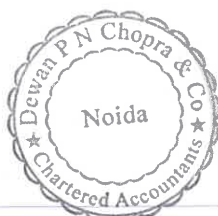
Carrying amount

Particulars	Land	Plant and equipment	Total
Balance as at 31 March 2026	13.02	41,814.25	41,827.27
Balance as at 31 March 2025	13.02	19,895.90	19,908.92

Notes:

1. For details of assets hypothecated refer note 39.
2. Refer note 37 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

*The commissioning certificate is issued by the statutory authority in the name of Gujarat Fluorochemicals Limited.



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

6 : Capital Work-in-progress

(₹ in Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
a)	Opening Balance	1,180.00	-
b)	Additions:		
	Acquired through Business Transfer	-	1,180.00
	Addition during the year	22,320.58	-
	Depreciation on ROU Capitalised	37.65	-
	Interest Cost Capitalized	567.79	-
c)	Capitalised during the year	(23,537.61)	-
d)	Closing Balance	568.41	1,180.00

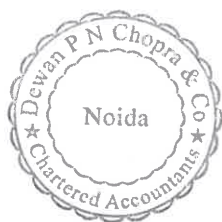
Notes:

1) 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.

2) The Company does not have any project temporarily suspended as at March 31, 2026 and as at March 31, 2025.

For Ageing Schedule refer note 41

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

7: Right-to-use assets

(₹ in Lakhs)

Particulars	Land - Lease hold*	Total
Balance as at 1 April 2024	-	-
Addition during the year	-	-
Balance as at 31 March 2025	-	-
Addition during the year	1,940.99	1,940.99
Balance as at 31 March 2026	1,940.99	1,940.99

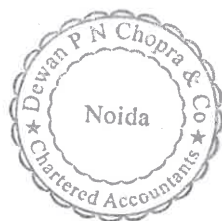
Accumulated Depreciation		
Balance as at 1 April 2024	-	-
Depreciation expense for the year	-	-
Balance as at 31 March 2025	-	-
Depreciation expense for the year	(52.12)	(52.12)
Balance as at 31 March 2026	(52.12)	(52.12)

Carrying amount

Particulars	Land	Total
Balance as at 31 March 2026	1,888.87	1,888.87
Balance as at 31 March 2025	-	-

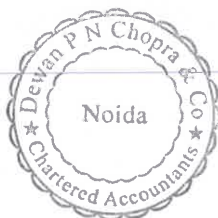
* The leasehold land has been assigned in the name of Gujarat Fluorochemicals Limited.

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IGREL Mahidad Limited
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Notes to the financial statements for the year ended 31 March, 2026

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
8 : Deferred Tax Assets/(Liabilities)		
Deferred tax (liabilities)/assets in relation to:		
Depreciation on Property, Plant & equipment	(1,165.20)	(292.01)
Bought forward Business losses	1,551.53	312.17
Borrowings	(13.06)	-
Operation & Maintenance Provision	-	-
ROU	(475.39)	-
LL	434.66	-
Investment (FV)	(7.54)	-
Equity Component of OCPSPS	(477.01)	-
	(152.01)	20.16
9 : Income tax assets (net)		
Income tax assets (net of provision)	13.35	-
Total	13.35	-
10 : Non Current Assets		
Capital Advances	-	1,765.80
Total	-	1,765.80
11 : Investments		
Investments in mutual funds carried at FVTPL (unquoted, fully paid up)		
Axis Money Market Fund Direct Growth (MMDGG) -29,131.36 units (as on 31 March 2025: Nil)	440.52	-
Axis Liquid Fund - Direct Growth (CFDGG) -2917.113 units (as on 31 March 2025: Nil)	89.40	-
	529.92	-
Aggregate carrying value of unquoted investments	529.92	-
12 : Trade receivables		
<u>Current</u>		
Unsecured, considered good	1,019.50	744.85
- Billed	101.35	465.44
- Unbilled	918.15	279.41
Less: Allowances for expected credit losses	-	-
Total	1,019.50	744.85
For Ageing Schedule refer note no. 41		
The Company has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.		
13 : Cash and cash equivalents		
Balances with bank		
In current accounts*	155.88	16,319.40
Deposit with original maturity of less than three Months	-	1,000.97
Total	155.88	17,320.37
* Balance in current account includes Rs. 24.24 lakhs (as on 31 March 2025 Rs. 16,291.35 lakhs) held in TRA escrow account		
14 : Bank balance other than cash and cash equivalents		
Balances with bank		
Deposit with remaining maturity of less than 12 Months*	1,369.67	-
Total	1,369.67	-
*Pledged with Bank for Debt Service Reserve Account (DSRA) given on behalf of the Company.		
15 : Other Financial Assets		
Non - current		
Bank deposits with more than 12 months maturity*	779.66	-
Total	779.66	-
*Pledged with Bank for Debt Service Reserve Account (DSRA) given on behalf of the Company.		



IGREL Mahidad Limited

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

Current

Security Deposit

0.10

0.10

Interest Accrued on ICD

28.05

-

Total

28.15

0.10

16 : Other Current Assets

Other Advances

35.63

6.25

Prepaid Expenses

10.78

-

Balance With Government Authorities

5.59

3.15

Staff Advances

0.13

-

Other Current Assets

-

-

Total

52.13

9.40

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Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
17: Equity share capital		
Authorised share capital		
6,40,10,000 equity shares of ₹ 10 each (31 March 2025: 6,40,10,000 equity shares of ₹ 10 each)*	6,401.00	6,401.00
Issued, subscribed and paid up share capital		
4,00,00,000 equity shares of ₹ 10 each (31 March 2025: 4,00,00,000 equity shares of ₹ 10 each)	4,000.00	4,000.00
	4,000.00	4,000.00

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Shares outstanding at the beginning of the year	4,00,00,000.00	4,000.00	10,000.00	1.00
Shares issued during the year **	-	-	3,99,90,000.00	3,999.00
Shares outstanding at the end of the period	4,00,00,000.00	4,000.00	4,00,00,000.00	4,000.00

* 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 2026		As at 31 March 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Aliento Wind Energy Private Limited)	2,95,00,000.00	2,950.00	2,95,00,000.00	2,950.00
Total	2,95,00,000.00	2,950.00	2,95,00,000.00	2,950.00

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Holding %	No. of shares	Holding %
Gujarat Fluorochemicals Limited*	1,05,00,000.00	26.25%	1,05,00,000.00	26.25%
Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Aliento Wind Energy Private Limited)*	2,95,00,000.00	73.75%	2,95,00,000.00	73.75%

(*) Including shares held through nominee shareholders

(e) Shares held by promoters

As at 31 March 2026

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% change during the year
Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Aliento Wind Energy Private Limited)*	Promoter	2,95,00,000.00	73.75%	0.00%
Gujarat Fluorochemicals Limited*	Promoter	1,05,00,000.00	26.25%	0.00%
Total		4,00,00,000.00	100.00%	0.00%

(*) Including shares held through nominee shareholders

(e) Shares held by promoters

As at 31 March 2025

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% change during the year
Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Aliento Wind Energy Private Limited)*	Promoter	2,95,00,000.00	73.75%	100.00%
Gujarat Fluorochemicals Limited*	Promoter	1,05,00,000.00	26.25%	-73.75%
Total		4,00,00,000.00	100.00%	

(*) Including shares held through nominee shareholders

(f) No shares were issued for consideration other than cash since incorporation.



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

17 (g) : Preference share capital

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Preference share capital		
Authorised share capital		
2,40,00,000 preference shares of ₹ 10 each (31 March 2025: Nil)*	2,400.00	-
Issued, subscribed and paid up share capital		
2,38,30,000, 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares of ₹ 10 each (31 March 2025: Nil)	2,383.00	-

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year **	2,38,30,000	2,383.00	-	-
Shares outstanding at the end of the period	2,38,30,000	2,383.00	-	-

* The members at its meeting held on 29th May 2025 passed a resolution to increase authorised share capital of company from existing Rs. 64,01,00,000 divided into 6,40,10,000 no. of shares of face value Rs. 10/- each to Rs. 88,01,00,000 divided into 6,40,10,000 Equity Shares of Rs. 10/- each, totalling to Rs. 64,01,00,000 and 2,40,00,000 Preference Shares of Rs. 10/- each totalling to Rs. 24,00,00,000.

**The Board at its meeting held on 14th May, 2025 approved allotment of 2,38,30,000 no. of Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares of Rs. 10/- each, carrying dividend at 0.01% per annum, for cash consideration, at par, on a preferential issue basis and subsequently the allotment was done 13th June, 2025.

(i) Rights, preferences and restrictions attached to 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares of Rs. 10/- each

(i) OCPRPS shall rank for dividend in priority to the Equity Shares of the Company.

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

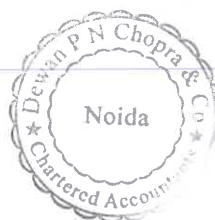
(iii) OCPRPS shall be redeemed at the option of the Company at any time. However, the same cannot be redeemed during the currency of the loan availed from the Senior Lenders/ Project Lenders of the Company, unless specifically permitted by them in writing.

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

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

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Holding %	No. of shares	Holding %
Gujarat Fluorochemicals Limited	2,38,30,000	100.00%	-	-



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

(k) Shares held by promoters
As at 31 March 2026

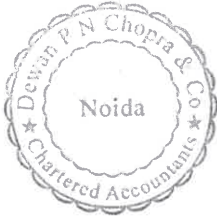
Name of Promoters	Nature of Holding	No. of Shares	% of holding	% change during the year
Gujarat Fluorochemicals Limited	Promoter	2,38,30,000	100.00%	100.00%
Total		2,38,30,000	100.00%	100.00%

As at 31 March 2025

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

(l) No shares were issued for consideration other than cash since incorporation.

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IGREL Mahidad Limited

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
18 : Other Equity		
Retained earnings	(1,102.75)	(60.68)
Equity Component of OCPRPS (Refer Note 19)	1,441.84	-
Total	339.09	(60.68)

Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(60.68)	(0.55)
Profit/(Loss) for the year	(1,042.08)	(60.13)
Balance as at the end of the year	(1,102.75)	(60.68)

Equity Component of OCPRPS

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	-	-
Addition during the year	1,926.77	-
Less : Deferred Tax	(484.93)	-
Balance as at the end of the year	1,441.84	-

Nature & Purpose of Reserves:**Retained Earnings**

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

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IGREL Mahidad Limited

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

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
19 : Non current borrowings		
(carried at amortised cost)		
Secured loans		
i) Term loan		
From Bank	13,770.93	-
From Public Financial Institution	19,147.29	13,943.40
Unsecured loans		
From Related Party		
i) 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares	487.68	-
Less: Current Maturities of long term borrowings disclosed under note 21 : Borrowings	(2,348.85)	-
	31,057.05	13,943.40

0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares (OCPRPS)

Particulars	As at 31 March 2026	As at 31 March 2025
Face value of OCPRPSs issued	2,383.00	-
Equity component of OCPRPS#	1,926.77	-
Less : Deferred Tax	484.93	-
Equity component of OCPRPS (net of deferred tax)	1,441.84	-
Liability component of OCPRPS	456.23	-
Interest expense*	31.45	-
Interest Paid	-	-
Non-current Borrowing	487.68	-

The equity component of OCPRPSs has been presented on the face of the balance sheet net of deferred tax of ₹ 1,441.84 lakh.

*Interest expense has been calculated by applying the effective interest rate of 8.62% to the liability component.

For term of repayment and securities etc. refer note 39

20 : Lease Liabilities**Non-Current**

Lease Liability

	1,727.02	-
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Total	1,727.02	-
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Current

Lease Liability

	-	-
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Total	-	-
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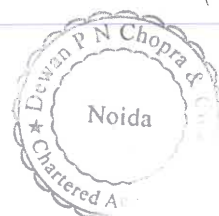
21 : Borrowings**Current****Secured loans****Term Loan**

Current Maturities of long term borrowings	2,348.85	-
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Unsecured loans**From related party (see Note 33)**

Inter-corporate deposit from holding company*	4,005.96	1,895.84
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Total	6,354.81	1,895.84
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IGREL Mahidad Limited

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

* Inter-corporate deposit from holding company is repayable on demand and carries interest @ 10.50% p.a.



IGREL Mahidad Limited

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

22 : Trade Payables

(a) total outstanding dues of micro enterprises and small enterprises	83.62	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,479.46	442.35
Total	1,563.08	442.35

For Ageing Schedule refer note no. 41

For amounts due to MSME refer note no. 34

23 : Other financial liabilities**Current**

Audit fees payable	5.40	2.68
Provision for Expenses	1.78	-
Creditors for capital expenditure	2,132.59	1,160.00
Consideration Payable under BTA *	-	19,206.48
Other Payable	631.39	355.20
Total	2,771.16	20,724.36

* Refer note no. 44

24 : Other current liabilities**Non Current**

Provision for operation & maintenance expense on straightline basis	112.06	-
	112.06	-

Current

Statutory dues and taxes payable	156.53	4.34
	156.53	4.34

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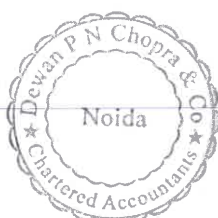
IGREL Mahidad Limited

CIN: U35107GJ2024PLC149636

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

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
25 : Revenue from Operation		
Sales of Energy	4,934.70	744.85
Total	4,934.70	744.85
26 : Other Income		
Interest Income		
Interest Income on ICD	-	31.17
Interest on Fixed Deposit	90.15	0.39
Gain on Sale of Mutual Fund	200.57	-
Change in Fair Value of Investment	29.96	-
Interest on Income Tax Refund	0.20	-
Total	320.88	31.56
27 : O&M expenses		
Operation & Maintenance Charges	1,200.58	168.45
Total	1,200.58	168.45
28 : Employee benefits expenses		
Salaries and wages	-	3.58
Staff Welfare Expenses	0.37	-
Total	0.37	3.58
29 : Finance costs		
Interest on financial liabilities carried at amortised cost		
Interest on inter-corporate deposit from holding company	391.65	28.71
Interest on Loan	2,420.34	14.08
Effective interest Lease	116.85	-
Interest others	57.15	-
	2,985.99	42.80
Less : Interest Capitalised	(567.79)	-
Total	2,418.20	42.80
30: Depreciation and amortisation expense		
Depreciation of property, plant and equipment	1,868.06	358.85
Depreciation of ROU assets	52.12	-
Less : Capitalised	(37.65)	-
Total	1,882.53	358.85
31 : Other expenses		
Power administration charges	-	228.57
Preliminary expenses written off	-	0.25
Payment to auditors (refer note (i) below)	6.35	2.65
AMC Charges	-	0.06
Bank Charges	16.72	16.52
Patrolling Charges	15.00	7.02
Legal & Professional Exp	89.64	27.78
Rates And Taxes	50.82	-
SLDC Charges	2.75	-
Director Sitting Fees	3.47	-
Insurance Expenses	12.78	-
Rent Lease Expense	-	-
DSM Charges	38.79	-
Manpower Deputation Charges	852.83	-
Other Expenses	19.58	0.18
Total	1,108.73	283.03
Notes:		
(i) Payment to auditors (excluding taxes):		
As Auditor		
For statutory audit	6.35	2.50
Total	6.35	2.50
(ii) Corporate Social Responsibility:		

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



IGREL Mahidad Limited

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

32 : Earnings per Share

Basic EPS amounts is calculated by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year including ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Particulars	(₹ in Lakhs)	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit/(loss) attributable to equity holders (for Basic EPS) (a)	(1,042.08)	(60.13)
Profit/(loss) attributable to equity holders (for Diluted EPS) (b)	(1,010.63)	(60.13)
Weighted average number of equity shares outstanding during the year for basic EPS (absolute nos.) (c)	4,00,00,000	53,78,521
Weighted average number of equity shares outstanding during the year for diluted EPS (absolute nos.) (d)	5,90,64,000	53,78,521
Basic earnings/(loss) per share (₹) [e = a/c]	(2.61)	(1.12)
Diluted earnings/(loss) per share (₹) [f=b/d]	(1.71)	(1.12)
Face value per share (₹)	10	10

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33 : Related Party Disclosures

(i) Names of related parties and related party relationship

(a) Related parties where control exists

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Ultimate Controlling Party	Devansh Jain and Avarna Jain	-	11-02-2025
Ultimate Holding Company	Inox Leasing and Finance Limited (upto 10th February 2025)	India	-
Holding Company	Gujarat Fluorochemicals Limited (upto 10th February 2025)	India	-
	Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited) (Further formerly known as Nani Virani Wind Energy Private Limited)	India	11-02-2025
Ultimate Holding Company	Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Aliento Wind Energy Private Limited)	India	11-02-2025

(b) Fellow subsidiaries/Joint Ventures and Associates

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Fellow subsidiary	Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Aliento Wind Energy Private Limited) (upto 29th November 2024)	India	-
Fellow subsidiary	Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (upto 28th November 2024)	India	-
Fellow subsidiary	Inox Solar Limited	India	11-02-2025
Fellow subsidiary	Inox Wind Limited (upto 10th February 2025)	India	-
Fellow subsidiary	IGREL Renewables Limited (upto 10th February 2025)	India	-
Fellow subsidiary	Inox Green Energy Services Limited (upto 10th February 2025)	India	-
Fellow subsidiary	Inox Renewables Solution Limited (Formerly known as Resco Global Wind Services Limited) (Further formerly known as Resco Global Wind Services Private Limited) (upto 10th February 2025)	India	-

(c) Key Managerial Persons (KMP)

	Designation	Effective Date of Relationship
Bhupesh Kumar Juneja	Director	14-03-2024
Nitesh Kumar	Director	14-03-2024
S K. Mathusudhana	Director	14-03-2024
Bindu Saxena	Independent Director	15-05-2025
Sumil Jam	Independent Director	10-06-2025
Aarbh Gupta (w.e.f. 05-05-2025 upto 31-10-2025)	Company Secretary	-
Rajani (w.e.f. 21-02-2025 upto 16-05-2025)	Chief Financial Officer	-

(d) Other Related Party

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Entity in which Ultimate Controlling Party has significant influence	Gujarat Fluorochemicals Limited	India	11-02-2025
Entity in which Ultimate Controlling Party has significant influence	Inox Wind Limited	India	11-02-2025
Entity in which Ultimate Controlling Party has significant influence	IGREL Renewables Limited	India	11-02-2025
Entity in which Ultimate Controlling Party has significant influence	Inox Green Energy Services Limited	India	11-02-2025
Entity in which Ultimate Controlling Party has significant influence	Inox Renewables Solution Limited (Formerly known as Resco Global Wind Services Limited) (Further formerly known as Resco Global Wind Services Private Limited)	India	11-02-2025
Entity in which Ultimate Controlling Party has significant influence	Inox Neo Energies Limited (Formerly known as Inox Neo Energies Private Limited) (Further formerly known as Aliento Wind Energy Private Limited) (wef 30th November 2024 upto 10th February 2025)	India	-
Entity in which Ultimate Controlling Party has significant influence	Inox Clean Energy Limited (Formerly known as Inox Clean Energy Private Limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (wef 29th November 2024 to 10th February 2025)	India	-

(ii) Related party transactions

Particulars	Holding/subsidiaries		Fellow Subsidiaries		Other Related Party		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a) Inter-corporate deposit received								
Inox Neo Energies Limited	9,242.38	2,050.00	-	-	-	1,820.00	9,242.38	3,870.00
(b) Inter-corporate deposit refunded/repay								
Inox Neo Energies Limited	7,484.74	2,000.00	-	-	-	-	7,484.74	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 Limited	391.65	19.41	-	-	-	9.31	391.65	28.72



(f) Interest Income on inter-corporate deposit									
Inox Wind Limited	-	-	-	-	-	31.17	-	31.17	
(g) Reimbursement of expense paid/Payments made for the company									
Gujarat Fluorochemicals Limited	-	87.67	-	-	-	163.68	-	251.35	
IGREL Renewables Limited	-	-	-	-	-	113.20	-	113.20	
Inox Neo Energies Limited	17.21	161.00	-	-	-	81.00	17.21	242.00	
Inox Solar Limited	-	-	0.84	-	-	-	0.84	-	
(h) Sale of Energy									
Gujarat Fluorochemicals Limited	-	-	-	-	4,934.70	744.85	4,934.70	744.85	
(i) Shares issued during the year									
Gujarat Fluorochemicals Limited	-	1,049.00	-	-	-	-	-	1,049.00	
Inox Neo Energies Limited	-	-	-	-	-	2,950.00	-	2,950.00	
(j) Other Payables									
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-	
(k) Shares Pledge against loan taken by company									
Inox Neo Energies Limited	-	1,200.00	-	-	-	-	-	1,200.00	
(l) Issue of Preference Share Capital									
Gujarat Fluorochemicals Limited	-	-	-	-	2,383.00	-	2,383.00	-	
(m) Purchase of Capital Goods/Services/CWIP									
Inox Green Energy Services Limited	-	-	-	-	1,314.61	-	1,314.61	-	
Inox Solar Limited**	-	-	3,023.21	-	-	-	3,023.21	-	
(n) Management Fees Expense									
Inox Neo Energies Limited	852.83	-	-	-	-	-	852.83	-	
(o) Business Purchase through BTA									
Gujarat Fluorochemicals Limited (Purchase of assets and liabilities under BTA*)	-	20,000.00	-	-	-	-	-	20,000.00	

*Refer note No.44

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

(iii) Balances outstanding at the end of the year

B) Outstanding balances as at the end of the year	Holding Company		Fellow Subsidiaries		Other Related Party		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Amounts payable								
(a) Inter-corporate deposit								
Inox Neo Energies Limited	3,627.64	1,870.00	-	-	-	-	3,627.64	1,870.00
(b) Interest Accrued Payable								
Inox Neo Energies Limited	378.32	25.84	-	-	-	-	378.32	25.84
(c) Other payables								
Gujarat Fluorochemicals Limited	-	-	-	-	258.14	19,206.48	258.14	19,206.48
Inox Green Energy Services Limited	-	-	-	-	462.03	178.53	462.03	178.53
Inox Renewables Solutions Limited	-	-	-	-	1,160.60	1,160.00	1,160.60	1,160.00
Inox Neo Energies Limited	259.21	242.00	-	-	-	-	259.21	242.00
IGREL Renewables Limited	-	-	-	-	113.20	113.20	113.20	113.20
Inox Solar Limited	-	-	0.84	-	-	-	0.84	-
(d) Interest Receivable on ICD								
Inox Wind Limited	-	-	-	-	28.05	-	28.05	-
(e) Issue of Preference Share Capital								
Gujarat Fluorochemicals Limited	-	-	-	-	2,383.00	-	2,383.00	-
(f) Creditor for Capital Goods								
Inox Green Energy Services Limited	-	-	-	-	288.86	-	288.86	-
(g) Amount Receivables								
Gujarat Fluorochemicals Limited	-	-	-	-	101.35	465.44	101.35	465.44
(h) Manpower Deputation Charges Payable								
Inox Neo Energies Limited	780.55	-	-	-	-	-	780.55	-
(i) Shares Pledge against loan taken								
Inox Neo Energies Limited	1,200.00	1,200.00	-	-	-	-	1,200.00	1,200.00



Transactions with key management personnel* (₹ in Lakhs)			
Particulars	Amount		
	2025-26	2024-25	2023-24
Bindu Saxena			
Sitting fees	0.80	-	-
Sunil Jain			
Sitting fees	1.00	-	-

Outstanding with key management personnel*			
Particulars	Amount		
	2025-26	2024-25	2023-24
Bindu Saxena			
Sitting fees	-	-	-
Sunil Jain			
Sitting fees	0.18	-	-

Notes:

1. The Ultimate Controlling Party and Ultimate Holding Company have provided undertaking as per the terms of the NaBFID sanction/facility agreement. As on 31 March 2026, the company has total sanctioned facility of term loan INR 19,202.00 Lakhs (Previous Year - 19,202.00 Lakhs) and has outstanding balance of INR 19,147.29 Lakhs (Previous Year - 13,943.40 Lakhs).

2. The Holding Company has provided undertaking as per the terms of the Axis Bank's sanction/facility agreement. As on 31 March 2026, the company has total sanctioned facility of term loan INR 14,950.00 Lakhs (Previous Year - Nil) and has outstanding balance of INR 13,770.93 Lakhs (Previous Year - Nil).

(iv) **Terms and conditions of transactions with related parties**
All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and their settlement occurs in cash. For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025 : Nil).



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

34 : Dues to MSME

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
-Principal amount due to micro and small enterprises (including capital creditors)	83.62	-
-Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

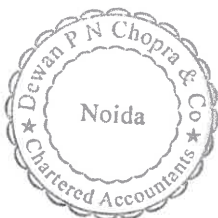
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Trade payable are normally non-interest bearing and are normally settled within 45 days from due date.

35 : Events after the Reporting Period

There are no subsequent events which warrant adjustment or disclosure in the financial statements.

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36 : Financial Instruments– Fair values and risk management

A. Financial instruments by category

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

Particulars	Notes	As at 31 March 2026			As at 31 March 2025		
		Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Financial assets							
(i) Investments	11	-	529.92	-	-	-	-
(ii) Trade receivables	12	1,019.50	-	-	744.85	-	-
(iii) Cash and cash equivalents	13	155.88	-	-	17,320.37	-	-
(iv) Bank Balance other than cash and cash equivalents	14	1,369.67	-	-	-	-	-
(v) Other Financial Assets	15	807.82	-	-	0.10	-	-
Total financial assets		3,352.87	529.92	-	18,065.32	-	-
Financial liabilities							
(i) Borrowings	19 & 21	37,411.86	-	-	15,839.24	-	-
(ii) Lease Liabilities	20	1,727.02	-	-	-	-	-
(iii) Trade Payable	22	1,563.08	-	-	442.35	-	-
(iv) Other financial liabilities	23	2,771.16	-	-	20,724.36	-	-
Total financial liabilities		43,473.12	-	-	37,005.95	-	-

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

The management assessed that security deposits, cash and cash equivalents, term deposit including other bank balances and interest accrued, trade receivables, other receivables, current borrowings and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of non-current borrowings and deposits are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

B. Fair value hierarchy

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

Measurement of fair value

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

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

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

To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

For the year ended 31 March 2026, the Company holds an investment which has been fair valued through profit and loss. There are no assets and liabilities which have been fair valued through other comprehensive income for the year ended 31 March 2026.

There are no assets and liabilities which have been fair valued through profit and loss or fair valued through other comprehensive income for the year ended 31 March 2025.

Fair value of instruments measured at amortised cost:

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Non-current and current financial assets				
Investments	529.92	529.92	-	-
Trade receivables	1,019.50	1,019.50	744.85	744.85
Cash and cash equivalents	155.88	155.88	17,320.37	17,320.37
Bank balance other than cash and cash equivalents	1,369.67	1,369.67	-	-
Other financial assets	807.82	807.82	0.10	0.10
Non-current and current financial liabilities				
Borrowings	37,411.86	37,411.86	15,839.24	15,839.24
Lease Liabilities	1,727.02	1,727.02	-	-
Trade Payable	1,563.08	1,563.08	442.35	442.35
Other financial liabilities	2,771.16	2,771.16	20,724.36	20,724.36

C. Financial risk management

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

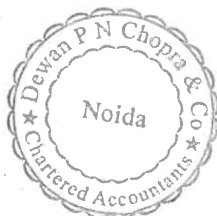
i. Credit risk

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

(a) Credit risk management

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

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



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

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

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

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

(b) Expected credit losses for financial assets

(I) Financial assets (other than trade receivables)

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

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

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

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

Particulars	31 March 2026			31 March 2025		
	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current and current financial assets						
Investments	529.92	-	529.92	-	-	-
Cash and cash equivalents	155.88	-	155.88	17,320.37	-	17,320.37
Bank balance other than cash and cash equivalents	1,369.67	-	1,369.67	-	-	-
Security deposits	0.10	-	0.10	0.10	-	0.10
Other financial assets	779.66	-	779.66	-	-	-

(II) Expected credit loss for trade receivables under life time expected credit loss approach

Credit risk refers to the risk that the counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivable, bank balances other than cash and cash equivalents and other receivables.

Credit is extended only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. The Company's customer has been transacting since inception of the project and the incidence of bad debts has been nil. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a default. In view of the short nature of its trade receivables, the Company makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

ii. Liquidity risk

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

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

(a) Maturities of financial liabilities

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

As at 31 March 2026	Carrying amount	Total (undiscounted)	Contractual cash flows			
			Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon	37,411.86	39,359.06	6,539.24	2,485.29	7,647.88	22,686.65
Lease liabilities	1,727.02	5,382.77	62.42	63.98	433.28	4,823.09
Trade payables	1,563.08	1,563.08	1,563.08	-	-	-
Others Financial Liabilities	2,771.16	2,771.16	2,771.16	-	-	-
	43,473.12	49,076.07	10,935.90	2,549.27	8,081.16	27,509.74

As at 31 March 2025	Carrying amount	Total (undiscounted)	Contractual cash flows			
			Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Borrowings including interest thereon	15,839.24	21,097.84	1,895.84	864.09	2,496.26	15,841.65
Lease liabilities	-	-	-	-	-	-
Trade payables	442.35	442.35	442.35	-	-	-
Others Financial Liabilities	20,724.36	20,724.36	20,724.36	-	-	-
	37,005.95	42,264.55	23,062.55	864.09	2,496.26	15,841.65

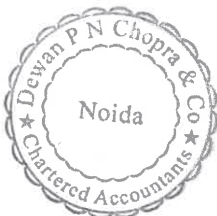
The interest payments on variable interest rate borrowings in the table above reflect current interest rates at the reporting date and these amounts may change as market interest rates change.

iii. Market Risk

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

a) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks.



b) Interest rate risk

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	32,918.22	13,943.40
Fixed rate borrowings	-	-
Total	32,918.22	13,943.40

Sensitivity

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Interest sensitivity		
Increase by 1%	329.18	139.43
Decrease by 1%	(329.18)	(139.43)

c) Price risk

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Investments in Mutual Funds (unquoted)	529.92	-

Particulars	Impact on Profit or Loss	
	As at 31 March 2026	As at 31 March 2025
Price change by:		
Increase by 1%	5.30	-
Decrease by 1%	(5.30)	-

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37 Contingent liabilities and commitments

(i) Contingent liabilities

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

(ii) Commitments

Estimated amount of capital commitment for setting up solar turnkey contracts (power generation segment) (Net of advances/liabilities and including taxes)

(₹ in Lakhs)	
As at 31 March 2026	As at 31 March 2025
6,925.65	19,901.72

38 Capital management

The Company's primary objective when managing capital is to safeguard its continuity as a going concern while maintaining healthy capital ratios to support business growth and optimize shareholder returns. The overall capital management strategy remains consistent with the prior year.

Capital requirements are determined based on annual budgets and long-term strategic plans, which are funded through a balanced mix of equity, internal accruals, and short- or long-term borrowings.

Management regularly monitors and reviews the capital structure using the net debt-to-equity (capital gearing) ratio. This continuous review evaluates the cost of capital, risks inherent to each financing class, and the preservation of robust corporate liquidity.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	31,057.05	13,943.40
Current borrowings	6,354.81	1,895.84
Total debt	37,411.86	15,839.24
Less: Cash and bank balances (excluding bank deposits kept as lien)	155.88	1,029.02
Net debt	37,255.98	14,810.22
Total Equity	4,339.09	3,939.31
Net debt to equity ratio	8.59	3.76

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

39 : Terms of Repayment and securities of Long-term borrowings

(i) Loan from NaBFID*

Long term loan from National Bank for Financing Infrastructure and Development(NaBFID) 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. 19,202.00 Lakhs, by company, executed on 21st March 2025, in favour of SBICAP Trustee Company Limited (Security Trustee).

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

Repayment schedule

Loan Sanctioned from National Bank for Financing Infrastructure and Development (NaBFID) is Rs. 19,202.00 Lakhs. Repayment schedule of the same is as under:



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

Date of Instalments	At 31 March 2026	At 31 March 2025
31-03-2027	864.09	864.09
30-06-2027	204.02	204.02
30-09-2027	204.02	204.02
31-12-2027	204.02	204.02
31-03-2028	204.02	204.02
30-06-2028	204.02	204.02
30-09-2028	204.02	204.02
31-12-2028	204.02	204.02
31-03-2029	204.02	204.02
30-06-2029	216.02	216.02
30-09-2029	216.02	216.02
31-12-2029	216.02	216.02
31-03-2030	216.02	216.02
30-06-2030	240.03	240.03
30-09-2030	240.03	240.03
31-12-2030	240.03	240.03
31-03-2031	240.03	240.03
30-06-2031	252.03	252.03
30-09-2031	252.03	252.03
31-12-2031	252.03	252.03
31-03-2032	252.03	252.03
30-06-2032	252.03	252.03
30-09-2032	252.03	252.03
31-12-2032	252.03	252.03
31-03-2033	252.03	252.03
30-06-2033	252.03	252.03
30-09-2033	252.03	252.03
31-12-2033	252.03	252.03
31-03-2034	252.03	252.03
30-06-2034	276.03	276.03
30-09-2034	276.03	276.03
31-12-2034	276.03	276.03
31-03-2035	276.03	276.03
30-06-2035	288.03	288.03
30-09-2035	288.03	288.03
31-12-2035	288.03	288.03
31-03-2036	288.03	288.03
30-06-2036	312.03	312.03
30-09-2036	312.03	312.03
31-12-2036	312.03	312.03
31-03-2037	312.03	312.03
30-06-2037	324.03	324.03
30-09-2037	324.03	324.03
31-12-2037	324.03	324.03
31-03-2038	324.03	324.03
30-06-2038	336.04	336.04
30-09-2038	336.04	336.04
31-12-2038	336.04	336.04
31-03-2039	336.04	336.04
30-06-2039	372.04	372.04
30-09-2039	372.04	138.56
31-12-2039	372.04	372.04
31-03-2040	372.04	372.04
30-06-2040	384.04	384.04
30-09-2040	384.04	384.04
31-12-2040	384.04	384.04



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

31-03-2041	384.04	384.04
30-06-2041	408.04	408.04
30-09-2041	408.04	408.04
31-12-2041	408.04	408.04
31-03-2042	408.04	408.04
30-06-2042	352.04	352.04
30-09-2042	352.04	352.04
31-12-2042	352.04	352.04
	19,202.00	14,000.00

(ii) Axis Bank Term Loan (12,500.00 Lakhs)

Long term loan from Axis Bank is secured by

(i) Exclusive charge on the on the entire Fixed assets (moveable and immovable, tangible & intangible) of the 57 MW Project, both present and future and,

(ii) Exclusive Charge over PPA cash flows from GFL and,

(iii) DSRA of two quarter principal and interest to be build up upfront.

(iv) Promoter undertaking by the Holding Company.

The loan carries interest rate @ 7.85% p.a. and shall be repayable in 35 equal quarterly installments of Rs. 347.30 Lakhs and last installment of Rs. 344.50 Lakhs from the date of first disbursement.

Repayment schedule

Loan Sanctioned from Axis Bank is Rs. 12,500.00 Lakhs. Repayment schedule of the same is as under:

Date of Instalments	At 31 March 2026	At 31 March 2025
31-08-2025	347.30	
30-11-2025	347.30	
28-02-2026	347.30	
31-05-2026	347.30	
31-08-2026	347.30	
30-11-2026	347.30	
28-02-2027	347.30	
31-05-2027	347.30	
31-08-2027	347.30	
30-11-2027	347.30	
29-02-2028	347.30	
31-05-2028	347.30	
31-08-2028	347.30	
30-11-2028	347.30	
28-02-2029	347.30	
31-05-2029	347.30	
31-08-2029	347.30	
30-11-2029	347.30	
28-02-2030	347.30	
31-05-2030	347.30	
31-08-2030	347.30	
30-11-2030	347.30	
28-02-2031	347.30	
31-05-2031	347.30	
31-08-2031	347.30	
30-11-2031	347.30	
29-02-2032	347.30	
31-05-2032	347.30	
31-08-2032	347.30	
30-11-2032	347.30	
28-02-2033	347.30	
31-05-2033	347.30	
31-08-2033	347.30	
30-11-2033	347.30	
28-02-2034	347.30	
31-05-2034	344.50	
	12,500.00	



IGREL Mahidad Limited**CIN: U35107GJ2024PLC149636****Notes to the financial statements for the year ended 31 March, 2026****(iii) Axis Bank Term Loan (2,450.00 Lakhs)**

Long term loan from Axis Bank is secured by

- (i) Exclusive charge on the on the entire Fixed assets (moveable and immovable, tangible & intangible) of the 57 MW Project, both present and future and,
- (ii) Exclusive Charge over PPA cash flows from GFL and,
- (iii) DSRA created for one quarter principal and interest amounting to Rs. 6 Cr.
- (iv) Promoter undertaking by the Holding Company.

The loan carries interest rate @REPO +2.85% i.e. 8.35% p.a. at present and shall be repayable in 35 quarterly installments of Rs. 70 Lakhs each.

Repayment schedule

Loan Sanctioned from Axis Bank is Rs. 2,450.00 Lakhs. Repayment schedule of the same is as under:

Date of Instalments	At 31 March 2026	At 31 March 2025
31-10-2025	70.00	
31-01-2026	70.00	
30-04-2026	70.00	
31-07-2026	70.00	
31-10-2026	70.00	
31-01-2027	70.00	
30-04-2027	70.00	
31-07-2027	70.00	
31-10-2027	70.00	
31-01-2028	70.00	
30-04-2028	70.00	
31-07-2028	70.00	
31-10-2028	70.00	
31-01-2029	70.00	
30-04-2029	70.00	
31-07-2029	70.00	
31-10-2029	70.00	
31-01-2030	70.00	
30-04-2030	70.00	
31-07-2030	70.00	
31-10-2030	70.00	
31-01-2031	70.00	
30-04-2031	70.00	
31-07-2031	70.00	
31-10-2031	70.00	
31-01-2032	70.00	
30-04-2032	70.00	
31-07-2032	70.00	
31-10-2032	70.00	
31-01-2033	70.00	
30-04-2033	70.00	
31-07-2033	70.00	
31-10-2033	70.00	
31-01-2034	70.00	
30-04-2034	70.00	
	2,450.00	



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

40 :Particulars of right-to-use assets and lease liabilities
Company as Lessee

The Company leases land for the development and operation of solar power projects. These leases typically run for a period of 29 years and 11 months and are further extendable by mutual agreement between the lessor and the lessee. Lease rentals are subject to periodic escalation in accordance with the terms agreed at inception.

Information about the leases for which the Company is a lessee is presented below:

i. Carrying value of Right-to-use assets

(Rs. In Lakhs)	
Particulars	Land - Lease hold
Balance as at 1 April 2024	-
Addition during the year	-
Depreciation for the year	-
Balance as at 31 March 2025	-
Addition during the year	1,940.99
Depreciation for the year	(52.12)
Balance as at 31 March 2026	1,888.87

ii. Movement in lease liabilities during the year

(Rs. In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	-	-
Addition during the year	1,922.24	-
Interest on Lease liabilities	116.85	-
Payment of lease liabilities	(312.07)	-
Closing Balance	1,727.02	-

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(Rs. In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Maturity Analysis - contractual undiscounted cash flows		
Less than one year	62.42	-
One to Five Years	497.26	-
More than five years	4,823.09	-
Closing Balance	5,382.77	-

iv. Amount recognised in statement of profit and loss:

(Rs. In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest on Lease liabilities	116.85	-

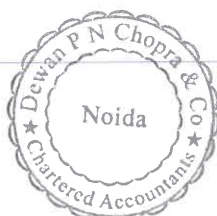
v. Amount recognised in statement of cash Flows:

(Rs. In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Total cash outflow for leases	(312.07)	-

vi. Lease Liabilities :

(Rs. In Lakhs)		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Current	-	-
Non-current	1,727.02	-

The effective interest rate for lease liabilities is 8.62% (31 March 2025: 0%).



41 : (A) Trade Payable Ageing Schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						(₹ in Lakhs)
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Total outstanding dues of micro enterprises and small enterprises	-	83.62	-	-	-	83.62	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	410.11	1,069.35	-	-	-	1,479.46	
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	410.11	1,152.97	-	-	-	1,563.08	

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						(₹ in Lakhs)
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	168.45	273.90	-	-	-	442.35	
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	168.45	273.90	-	-	-	442.35	

(B) : Trade Receivables Ageing Schedule

As at 31 March 2026

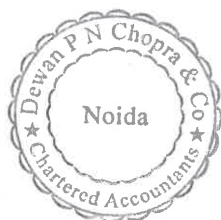
Particulars	Outstanding for following periods from due date of payment						(₹ in Lakhs)
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	918.15	101.35	-	-	-	-	1,019.50
(ii) Undisputed Trade Receivables – which 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	918.15	101.35	-	-	-	-	1,019.50

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						(₹ in Lakhs)
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	279.41	465.44	-	-	-	-	744.85
(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	279.41	465.44	-	-	-	-	744.85

(C) Capital-Work-in Progress (CWIP) ageing as on 31 March 2026

CWIP	Amount in CWIP for a period of				Total	(₹ in Lakhs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years		
Projects in progress	568.41	-	-	-	568.41	
Projects temporarily suspended	-	-	-	-	-	
Total	568.41	-	-	-	568.41	



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

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

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42 : Taxation

(A) : Income Tax

		(₹ in Lakhs)	
Particulars		Year ended 31 March 2026	Year ended 31 March 2025
i Income tax expense/(benefit) recognised in Statement of Profit and Loss			
Current Tax			
In respect of the current year		-	-
Tax adjustment for earlier years		-	-
Deferred Tax			
In respect of the current year		(312.75)	(20.16)
Total Income tax expense recognised		(312.75)	(20.16)
ii Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:			
Profit before income taxes		(1,354.83)	(80.29)
At company's statutory income tax rate		25.168%	25.168%
Computed Tax Expense		(340.98)	(20.21)
Adjustments in respect of current income tax			
Tax effect on additional deductions allowed in Income Tax		-	0.05
Tax impact of incomes charges at special rates		-	-
Adjustment of tax losses		-	-
Others		28.23	-
Income tax expense/(benefit) recognised in the statement of profit and loss		(312.75)	(20.16)
iii Income tax recognised in Other comprehensive income			
Remeasurements of defined benefit obligation		-	-
Total Income tax recognised in Other comprehensive income		-	-

(B) : Deferred Tax

i. The movement in deferred tax assets and liabilities during the year ended 31 March 2026:

Particulars	As at 01 April 2025 Deferred Tax Assets/(Liabilities)	Reversal	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2026 Deferred Tax Assets/(Liabilities)
Deferred Tax Liabilities					
a Impact of difference between carrying amount of Property Plant and Equipment (including right-of-use assets) in the financial statements and as per income tax rules	(292.01)	-	(1,348.59)	-	(1,640.60)
b Impact of expenses/income charged to Other Comprehensive Income but allowable/chargeable as deduction in future years under Income Tax Act, 1961.	-	-	-	-	-
c Interest Capitalized on Borrowing Cost but claimed as deduction from Income	-	-	-	-	-
d Impact of expenses charged to standalone statement of profit and loss but already allowable as deduction in past years under Income Tax Act, 1961.	-	-	-	-	-
e Others	-	-	(484.55)	-	(484.55)
	(292.01)	-	(1,833.14)	-	(2,125.15)
Deferred Tax Assets					
f Impact of expenses charged to standalone statement of profit and loss but allowable as deduction in future years under Income Tax Act, 1961.	-	-	-	-	-
g MAT Credit Receivable	-	-	-	-	-
h Unabsorbed depreciation and business loss carried forward	312.17	-	1,239.36	-	1,551.53
i Profit Reversal- Ind AS 115	-	-	-	-	-
j Others	-	-	421.60	-	421.60
	312.17	-	1,660.96	-	1,973.13
Net Deferred Tax Assets/(Liabilities)	20.16	-	(172.19)	-	(152.02)

ii. The movement in deferred tax assets and liabilities during the year ended 31 March 2025:

Particulars	As at 01 April 2024 Deferred Tax Assets/(Liabilities)	Reversal	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at 31 March 2025 Deferred Tax Assets/(Liabilities)
Deferred Tax Liabilities					
a Impact of difference between carrying amount of Property Plant and Equipment in the standalone financial statements and as per income tax rules	-	-	(292.01)	-	(292.01)
	-	-	(292.01)	-	(292.01)
Deferred Tax Assets					
b Unabsorbed depreciation and business loss carried forward	-	-	312.17	-	312.17
	-	-	312.17	-	312.17
Net Deferred Tax Assets/(Liabilities)	-	-	20.16	-	20.16

(C) : Expiry date of unused tax losses

Assessment Year	As at 31 March 2026	As at 31 March 2026 tax impact @ 25.168%	As at 31 March 2025	As at 31 March 2025 tax impact @ 25.168%
2025-26	1,221.75	355.77	-	-
2026-27	-	-	-	-
2027-28	-	-	-	-
2028-29	-	-	-	-
2029-30	-	-	-	-
Total	1,221.75	355.77	-	-



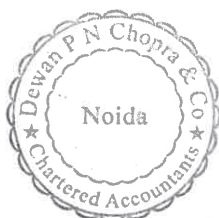
43 : Ratio analysis and its elements

S.No.	Ratio	Numerator	Denominator	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change	Reason for variance
1	Current ratio (in times)	Current assets	Current liabilities	3,155.25	10,845.58	0.29	0.78	(62.87)%	Due to significant increase in current liabilities this year.
2	Debt-equity ratio (in times)	Total debt	Shareholder's equity	37,411.86	4,339.09	8.62	4.01	114.97%	Due to the significant debt infused in the company during the year.
3	Debt service coverage ratio (DSCR) (in times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest and lease payments + Principal repayments	1,063.37	11,370.69	0.09	(0.88)	(110.67)%	Due to the significant debt infused in the company during the year.
4	Return on equity ratio (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	(1,042.08)	4,139.20	(25.18)%	(3.05)%	724.81%	Due to increase in net loss in current year
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	NA	NA	NA	NA	NA	Since the company does not have any Inventory during the year, hence this ratio is not applicable.
6	Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average trade receivables	4,934.70	882.17	5.59	1.00	459.38%	Due to significant increase in sales in current year
7	Trade payables turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	NA	NA	NA	NA	NA	Since the company does not have any Trade Payables related to purchase during the year, hence this ratio is not applicable.
8	Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	4,934.70	(7,690.33)	(0.64)	(0.15)	330.07%	Due to significant increase in sales in current year
9	Net profit ratio (in %)	Net profit after taxes	Net sales = Total sales - sales return	(1,042.08)	4,934.70	(21.12)%	(8.07)%	161.60%	Due to significant increase in sales in current year
10	Return on capital employed (in %)	Earnings before interest and taxes = Profit before tax + Interest on loans	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	1,063.37	41,902.95	2.54%	(0.19)%	(1438.46)%	Due to significant increase in EBIT in current year
11	Return on investment (in %)	Interest Income on Fixed Deposits + Gain/Loss on Sale of Mutual Funds + Fair Value Gain on Mutual Funds	Fixed Deposits + Mutual Funds	320.68	2,679.25	11.97%	NA	100.00%	Due to investment made in current year.

Note :

1. Where the change in ratio is less than 25% as compared to previous year, no explanation is required to be furnished.

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

44 : Purchase of the Wind energy business through Slump Sale

During the FY 24-25, 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. 1,447.76 lakhs and acquired assets of Rs. 21,447.76 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. 1,447.76 lakhs, Rs. 1,338.53 lakhs were payable to a related party of the Company.

(₹ in Lakhs)	
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 Company (Purchaser) was required to discharge an amount of INR 20,000 Lakhs ("Sale Consideration") to the Seller's Bank Account. In case, such Sale Consideration was not discharged, in part or in full, by the Company within 180 days from the Closing Date, the Company would be liable to pay interest @ 8% p.a. on the balance outstanding amount payable to the Seller.

During the current year, the aforesaid Sale Consideration of INR 20,000 Lakhs has been paid in full by the Company to the Seller within the stipulated period of 180 days from the Closing Date. Accordingly, no interest is payable/accrued thereon, and there is no balance outstanding as at the year end.

45 : Segment Information

Segment information has been provided under the notes forming part of the consolidated financial statements for the year ended 31 March 2026 as per para 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013.

One customer contributed more than 10% of the total Company's revenue amounting to ₹ 4,934.70 Lakhs (Previous year: 744.85 Lakhs).

46. The Code on Social Security 2020 (Code), which received the Presidential Assent on 28 September 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. On 03 May 2023, the Ministry of Labour and Employment issued notifications in compliance of judgement dated 04 November 2022 of Hon'ble Supreme Court in the case pertaining to Pension on Higher Wages. The Company has no employees on its rolls during the year and accordingly, the provisions of the aforesaid Code and the said notifications are not applicable to the Company. No impact has therefore been recorded in the financial statements.

47. 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 31st March 2026, the Company had not enabled the feature of recording audit trail (edit log) at the transaction and database level for the said accounting software.

48 : Revenue from contracts with customers as per Ind AS 115**(A) Disaggregated revenue information**

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31st March 2025
Major Product/ Service Lines		
Sale of Wind Energy	3,483.41	744.85
Sale of Solar Energy	1,451.29	-
Total	4,934.70	744.85

(B) Contract balances

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



IGREL Mahidad Limited

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

49 : Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company has not identified transactions with the companies which have been struck off under section 248 of Companies Act, 2013 during the year ended 31 March 2026 and year ended 31 March 2025.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency transactions / balances or virtual currency during the year ended 31 March 2026 and year ended 31 March 2025.
- (v) The Company has not advanced or loaned or invested funds to Intermediaries for further advancing to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Ultimate beneficiaries shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any funds or further advances in form of any fund from any person(s) or entity(ies), including guarantee to the Ultimate beneficiaries, with the understanding that the ultimate beneficiaries shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and preceding 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.
- (viii) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- (x) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the period ended 31st March 2026 and 31st March 2025.
- (xi) The Company has filed all the required quarterly returns with the lenders as per covenants of the working capital sanction letter which are in agreement with the books of accounts and there are no material discrepancies in the same.

50: In the opinion of Board of Directors, all assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/ expected liabilities have been made.

51: Previous year figures have been regrouped/reclassified, wherever necessary to confirm to this year classification. Such regrouping/reclassification are not material to the financial statements.

As per our report of even date attached

For Dewan P N Chopra & Co

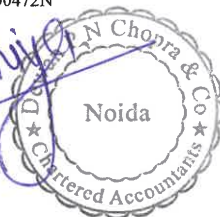
Chartered Accountants

Firm Registration No.: 000472N

Sandeep Dahiya

Partner

Membership No.: 505371



**For and on behalf of the Board of Directors
of IGREL Mahidad Limited**

Mathusudhana Seethappa Karunakaran

Director

DIN: 10055982

Nitesh Kumar

Director

DIN: 10132028



Place: Noida

Date: 05-09-2026