

Independent Auditor's Report

To the Board of Directors of Inox Neo Energies Limited

**Report on the Audit of the Special Purpose Consolidated Financial Statements of
Wind World (India) Limited**

Opinion

We have audited the accompanying Special Purpose Consolidated Financial Statements of Wind World (India) Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Special Purpose Consolidated Balance Sheet as at 31 March 2026, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Special Purpose Consolidated Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Special Purpose Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, based on our audit of the special purpose financial statements of the Power Division and Related Investments of the Holding Company, and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and of the associate referred to in the "Other Matters" section below, the aforesaid Special Purpose Consolidated Financial Statements give a true and fair view in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and on the basis of preparation set out in Notes 2.1 to 2.3 to the Special Purpose Consolidated Financial Statements, of the consolidated state of affairs of the Group and its associate as at 31 March 2026, and of its consolidated profit, its consolidated total comprehensive income and its consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Special Purpose Consolidated Financial Statements" section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Consolidated Financial Statements.



R D V & Associates

Chartered Accountants

Plot No. 479, 1st Floor
Sector 4 Vaishali,
Ghaziabad (U.P.) – 201010
M. +91 9509146733
E. cadheerajgoyal@gmail.com

Emphasis of Matters

- a) We draw attention to Note 2.2 (Statement of compliance) to the Special Purpose Consolidated Financial Statements, which describes the purpose for which these Special Purpose Consolidated Financial Statements have been prepared. These Special Purpose Consolidated Financial Statements have been prepared in accordance with the recognition and measurement principles of Ind AS solely for inclusion in the draft red herring prospectus, the red herring prospectus and the prospectus proposed to be filed with the Registrar of Companies, Gujarat at Ahmedabad, and thereafter with the Securities and Exchange Board of India and the Stock Exchanges, as applicable, and in any other documents in relation to the proposed initial public offering of equity shares of Inox Clean Energy Limited (collectively, the "Offer Documents"), and are not intended for, and should not be used for, any other purpose. As stated in that Note, these Special Purpose Consolidated Financial Statements do not include a consolidated statement of cash flows, comparative information for the preceding period or earnings per share and, accordingly, do not constitute a complete set of general purpose financial statements under Ind AS 1 Presentation of Financial Statements.
- b) We draw attention to Note 2.1 (Background) to the Special Purpose Consolidated Financial Statements, which describes that the Holding Company has been undergoing a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, and that the resolution plan submitted by the consortium comprising Inox Neo Energies Limited, as the Lead Partner, and Authum Investment & Infrastructure Limited ("Approved Resolution Plan") was approved by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, under Section 31 of that Code vide its order dated 27 July 2026, being a date subsequent to the reporting date, and that the Holding Company has been included on the basis of its special purpose financial statements of the Power Division and Related Investments, which is not a separate legal entity and has not historically been maintained as a separate division in the books of account of the Holding Company. As stated in Note 2.3 (Basis of preparation and presentation), these Special Purpose Consolidated Financial Statements have been prepared after giving effect to the Approved Resolution Plan. As described in Note 19.1, the difference between the assets and the liabilities attributed to the Holding Company, including the amount payable to its creditors under the Approved Resolution Plan, is presented within other equity as an adjustment on restructuring of INR 5,821.29 million.

Our opinion is not modified in respect of the matters described in this section.

Other Matters

- (a) We did not audit the financial statements of the seventeen subsidiaries and of the associate included in the Special Purpose Consolidated Financial Statements, which are listed in Note 1 and Note 2.4 thereto. Those financial statements, which have been audited by other auditors whose reports have been furnished to us by the management, reflect total assets of INR 31,878.57 million as at 31 March 2026, total income of INR 3,400.47 million (including revenue from operations of INR 3,199.61 million) and a net profit of INR 401.10 million for the year ended on that date, in each case before giving effect to the eliminations and consolidation adjustments made in preparing the Special Purpose Consolidated Financial Statements. The Special Purpose Consolidated Financial Statements also include the share of the Group in the



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E. cadheerajgoyal@gmail.com

net profit of INR 9.01 million of the associate for the year ended 31 March 2026 and the carrying amount of the investment in the associate of INR 188.81 million, accounted for using the equity method (Notes 7 and 39). Our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the associate, is based solely on the reports of such other auditors.

(b) We are not the statutory auditors of the Holding Company or of any of its subsidiaries or of the associate. Our audit of the special purpose financial statements of the Power Division and Related Investments of the Holding Company, prepared on the basis described in Note 2.1 and after giving effect to the Approved Resolution Plan as described in Note 2.3, on which we have issued our separate report, was carried out solely for the purpose of the preparation of these Special Purpose Consolidated Financial Statements. Our engagement is limited to, and our opinion is expressed solely on, the accompanying Special Purpose Consolidated Financial Statements.

Our opinion on the Special Purpose Consolidated Financial Statements is not modified in respect of the matters described in paragraphs (a) and (b) above.

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

The Board of Directors of the Holding Company is responsible for the preparation of the Special Purpose Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, the consolidated financial performance including other comprehensive income and the consolidated changes in equity of the Group and its associate in accordance with the recognition and measurement principles of Ind AS and on the basis of preparation set out in Notes 2.1 to 2.3 to the Special Purpose Consolidated Financial Statements, and for determining that the basis of preparation is acceptable in the circumstances.

The respective Boards of Directors and the management of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records for safeguarding the assets of the respective entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 information of the respective entities that give a true and fair view and are free from material misstatement, whether due to fraud or error. That financial information has been used for the purpose of preparation of the Special Purpose Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Special Purpose Consolidated Financial Statements, the respective Boards of Directors and the management of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors or the management either intend to liquidate the respective entities or to cease operations, or have no realistic alternative but to do so.



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The respective Boards of Directors and the management of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibility for the Audit of the Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the companies included in the Group and of its associate have in place an adequate internal financial controls system over financial reporting 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 the use by management 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 ability of the Group and its associate 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 Special Purpose Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its associate to express an opinion on the Special Purpose Consolidated Financial Statements. We are responsible for the direction, supervision and



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performance of the audit of the special purpose financial statements of the Power Division and Related Investments of the Holding Company, being the financial information included in the Special Purpose Consolidated Financial Statements of which we are the auditors. For the subsidiaries and the associate, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

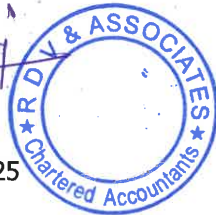
Materiality is the magnitude of misstatements in the Special Purpose Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements in the Special Purpose Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company 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.

For **R D V & Associates,**
Chartered Accountants
Firm's Registration No. 006128C

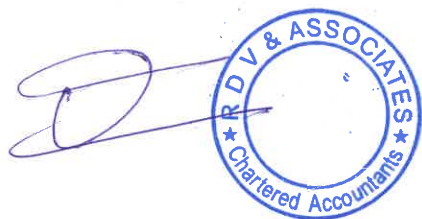

Dheeraj Kumar
Partner
Membership No. 416725



Place: Delhi
Date: 31-08-2026
UDIN: 26416725MODHEW2104

WIND WORLD (INDIA) LIMITED**Special Purpose Consolidated Financial Statements for the year ended 31 March 2026****Special Purpose Consolidated Balance Sheet as at 31 March 2026***(All amounts in INR million, unless otherwise stated)*

Particulars	Note	As at 31 March 2026
ASSETS		
Non-current assets		
(a) Property, plant and equipment	5	8,105.16
(b) Right-of-use assets	6	30.31
(c) Financial assets		
(i) Investments	7	188.82
(ii) Loans	7A	172.32
(iii) Other financial assets	8	629.24
(d) Deferred tax assets (net)	9	27.37
(e) Non-current tax assets (net)	9A	106.05
(f) Other non-current assets	10	129.08
Total non-current assets		9,388.35
Current assets		
(a) Inventories	11	8,507.01
(b) Financial assets		
(i) Trade receivables	12	827.22
(ii) Cash and cash equivalents	13	185.75
(iii) Bank balances other than cash and cash equivalents	14	0.26
(iv) Loans	15	3,741.56
(v) Other financial assets	16	669.94
(c) Current tax assets (net)	16A	15.68
(d) Other current assets	17	39.60
Total current assets		13,987.02
TOTAL ASSETS		23,375.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	18	-
(b) Other equity	19	(7,774.11)
Equity attributable to owners of the Parent		(7,774.11)
(c) Non-controlling interests	20	1,494.01
Total equity		(6,280.10)



WIND WORLD (INDIA) LIMITED**Special Purpose Consolidated Financial Statements for the year ended 31 March 2026****Special Purpose Consolidated Balance Sheet as at 31 March 2026***(All amounts in INR million, unless otherwise stated)***Liabilities****Non-current liabilities****(a) Financial liabilities**

(i) Borrowings	21	2,628.36
(ii) Lease liabilities	22	13.02
(iii) Other financial liabilities	23	1.76
(b) Provisions	24	1,944.93
(c) Deferred tax liabilities (net)	25	591.92
(d) Other non-current liabilities	26	193.79
Total non-current liabilities		5,373.78

Current liabilities**(a) Financial liabilities**

(i) Borrowings	27	19,975.92
(ii) Lease liabilities	27A	7.28
(iii) Trade payables	28	2,413.85
(iv) Other financial liabilities	29	687.07
(b) Other current liabilities	30	405.41
(c) Provisions	31	15.45
(d) Current tax liabilities (net)	32	776.71

Total current liabilities **24,281.69****TOTAL EQUITY AND LIABILITIES** **23,375.37**

Material accounting policies and the basis of preparation 1-4

The accompanying notes form an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For R D V & Associates

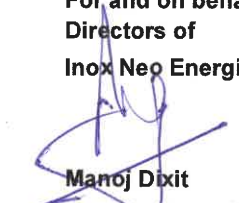
Chartered Accountants

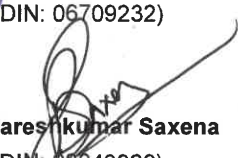
Firm's Registration No. 006128C


Dheeraj Kumar
Partner
Membership No. 416725



Place: Delhi
Date: 31/08/2026**For and on behalf of the Board of
Directors of
Inox Neo Energies Limited**


Manoj Dixit
Director (DIN: 06709232)


Bharat Naresnkumar Saxena
Director (DIN: 08040929)
Place: Noide
Date: 31/08/2026

WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

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

(All amounts in INR million, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026
I. Revenue from operations	33	3,611.26
II. Other income	34	63.35
III. Total income (I + II)		3,674.61
IV. Expenses		
Employee benefits expense	35	147.14
Finance costs	36	530.21
Depreciation and amortisation expense	37	1,053.04
Other expenses	38	1,276.71
Total expenses (IV)		3,007.10
V. Profit / (loss) before share of associate and tax (III - IV)		667.51
VI. Share in profit / (loss) of associates and joint ventures (net of tax)	39	9.01
VII. Profit / (loss) before tax (V + VI)		676.52
VIII. Tax expense		
Current tax	40	118.46
Deferred tax	40	7.49
Total tax expense (VIII)		125.95
IX. Profit / (loss) for the year (VII - VIII)		550.57
X. Other comprehensive income		-
XI. Total comprehensive income for the year (IX + X)		550.57
Profit / (loss) for the year attributable to:		
Owners of the Parent		527.87
Non-controlling interests	41	22.70
Total comprehensive income attributable to:		
Owners of the Parent		527.87
Non-controlling interests		22.70

Material accounting policies and the basis of preparation 1-4

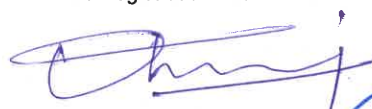
The accompanying notes form an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For R D V & Associates

Chartered Accountants

Firm's Registration No. 006128C



Dheeraj Kumar

Partner

Membership No. 416725

Place: Delhi

Date: 31/08/2026



For and on behalf of the Board of Directors of

Inox Neo Energies Limited



Manoj Dixit

Director (DIN: 06709232)

Bharat Nareshkumar Saxena

Director (DIN: 08040928)

Place: Noida

Date: 31/08/2026

WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(All amounts in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
Balance at 1 April 2025		-
Changes during the year		-
Balance at 31 March 2026	18	-

B. Other equity and non-controlling interests

Particulars	Note	Other equity attributable to owners of the Parent	Non-controlling interests	Total
Balance at 1 April 2025		(2,480.69)	1,471.31	(1,009.38)
Profit for the year		527.87	22.70	550.57
Other comprehensive income for the year		-	-	-
Adjustment on restructuring pursuant to the approved Resolution Plan - Wind World (India) Limited (Holding Company)	19	(5,821.29)	-	(5,821.29)
Balance at 31 March 2026	19, 20	(7,774.11)	1,494.01	(6,280.10)

Material accounting policies and the basis of preparation

1-4

The accompanying notes form an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For R D V & Associates

Chartered Accountants

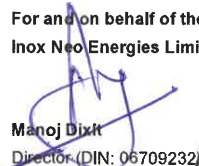
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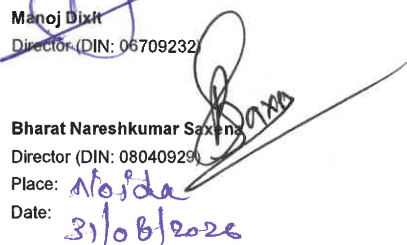


Dheeraj Kumar

Partner

Membership No. 416725

 Place: Delhi
 Date: 31/06/2026
For and on behalf of the Board of Directors of
Inox Neo Energies Limited

 Manoj Dixit
 Director (DIN: 06709232)


 Bharat Nareshkumar Saxena
 Director (DIN: 08040929)

 Place: Noida
 Date: 31/06/2026

WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

1 Corporate information

1.1 Wind World (India) Limited ('the Holding Company' or 'the Parent') is a public limited company incorporated in India on 10 May 1993 under the Companies Act, 1956 (CIN U31200DD2003PLC003236). Its registered office is at Plot No. 33, Daman Patalia Road, Bhimpore, Daman 396 210. The Holding Company has historically been engaged in the manufacture, sale and installation of wind turbine generators, the operation and maintenance of wind farms, and the generation and sale of power from wind turbine generators owned by it. The Holding Company is undergoing a corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016, and a Resolution Plan for the Holding Company has been approved by the Hon'ble National Company Law Tribunal (Note 2.1).

1.2 These special purpose consolidated financial statements comprise the financial statements of the Holding Company, presented on the basis of its special purpose financial statements of the Power Division and Related Investments for the year ended 31 March 2026 (Note 2), and of the following subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), together with the Group's interest in its associate accounted for using the equity method:

Name of the entity	Relationship and holding
Wind World Wind Farms (Krishna) Limited	Subsidiary (100%)
Wind World Wind Farms (Hindustan) Private Limited	Subsidiary (51%)
Wind World Wind Farms (Chitradurga) Private Limited	Subsidiary (100%)
Wind World Wind Farms (Karnataka) Limited	Subsidiary (51%)
Wind World Wind Farms (Rajasthan) Private Limited	Subsidiary (51%)
Wind World Wind Farms (Sai) Private Limited	Subsidiary (100%)
Wind World Wind Farms (Temdarai) Private Limited	Subsidiary (100%)
Wind World Wind Farms (Jaisalmer) Private Limited	Subsidiary (51%)
Wind World Wind Farms (Prithvi) Private Limited	Subsidiary (100%)
Wind World Wind Farms (Nettur) Private Limited	Subsidiary (100%)
Wind World Wind Resources Development Private Limited	Subsidiary (100%)
Vaayu (India) Power Corporation Private Limited	Step-down subsidiary (100%, held through Wind World Wind Farms (Krishna) Limited)
Vaayu Renewable Energy (Godavari) Private Limited	Step-down subsidiary (74%, held through Vaayu (India) Power Corporation Private Limited)
Vaayu Renewables (Kanarpatti) Private Limited	Step-down subsidiary (74%, held through Vaayu (India) Power Corporation Private Limited)
Vaayu Renewable Energy (Muthamalpuram) Private Limited	Step-down subsidiary (74%, held through Vaayu (India) Power Corporation Private Limited)
Vaayu Renewable Energy (Mandvi) Private Limited	Step-down subsidiary (74%, held through Vaayu (India) Power Corporation Private Limited)
Vaayu Renewable Energy (Arabian Sea) Private Limited	Step-down subsidiary (100%, held through Wind World Wind Farms (Sai) Private Limited)
Wind World Wind Farms (India) Limited	Associate (26%) - equity method

1.3 All the entities are incorporated in India and have a reporting date of 31 March 2026.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

2 Basis of preparation and consolidation

2.1 Background

Pursuant to the order dated 20 February 2018 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), the Corporate Insolvency Resolution Process ("CIRP") was initiated in respect of Wind World (India) Limited ("the Company") under the Insolvency and Bankruptcy Code, 2016 ("IBC"). In accordance with Section 17 of the IBC, the powers of the Board of Directors remained suspended during the CIRP and the management and affairs of the Company were vested with the Resolution Professional ("RP"). Pursuant to the NCLT order dated 3 June 2025, Mr. Ravi Sethia was appointed as the RP in place of the erstwhile RP, Mr. Shailen Shah.

The resolution plan submitted by the Suraksha Consortium, which had earlier been approved by the Committee of Creditors ("CoC"), was subsequently rejected by the NCLT vide its order dated 24 August 2022. During September 2025, the appeals filed against such rejection were withdrawn with the permission of the Hon'ble National Company Law Appellate Tribunal ("NCLAT"). Thereafter, pursuant to the decision taken at the 35th meeting of the CoC held on 16 September 2025, an application was filed before the NCLT seeking approval to invite fresh Expressions of Interest for submission of resolution plans and exclusion of the relevant period for the purpose of computing the CIRP timeline.

The aforesaid matters relate to the period prior to approval of the Approved Resolution Plan (as defined below) and have been included as background to these special purpose consolidated financial statements. The CIRP subsequently reached the resolution stage, and the resolution plan submitted by the consortium comprising Inox Neo Energies Limited, as the Lead Partner, and Authum Investment & Infrastructure Limited ("Approved Resolution Plan") was approved by the Hon'ble NCLT, Ahmedabad Bench, under Section 31 of the IBC vide its order dated 27 July 2026. The implementation of the Approved Resolution Plan is being supervised by the Implementation and Monitoring Committee constituted in accordance with the terms of the Approved Resolution Plan.

These special purpose consolidated financial statements have been prepared after giving effect to the Approved Resolution Plan on the basis described in Note 2.3. Accordingly, matters relating to the CIRP, including admitted claims and the status of related proceedings, have been presented for contextual purposes and have been accounted for or otherwise dealt with in accordance with the basis set out in Note 2.3.

The power generation business of the Company ("Power Division") is not a separate legal entity and has not historically been maintained as a separate division in the books of account of the Company. For the purpose of preparation of these special purpose consolidated financial statements, the Power Division, together with the Company's related investments in its subsidiaries and associate (together, "Power Division and Related Investments"), comprises the relevant businesses, assets, liabilities, income and expenses of the Company, excluding:

- (i) the Operation and Maintenance business proposed to be transferred to Inox Green Energy Services Limited; and
- (ii) the assets proposed to be transferred to Authum Investment & Infrastructure Limited,

in each case in accordance with the Approved Resolution Plan.

2.2 Statement of compliance

These special purpose consolidated financial statements of Wind World (India) Limited ("the Company" or "the Holding Company") and its subsidiaries (together "the Group") for the year ended 31 March 2026 have been prepared by the management of Inox Neo Energies Limited ("INEL"), the Lead Partner of the consortium whose resolution plan for the Company has been approved by the NCLT (Note 2.1), and have been approved by the Board of Directors of INEL. They have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These special purpose consolidated financial statements have been prepared solely for inclusion in the draft red herring prospectus ("DRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC"), and thereafter with the Securities and Exchange Board of India ("SEBI") and the Stock Exchanges, as applicable, in connection with the proposed initial public offering of equity shares of face value of INR 1 each of Inox Clean Energy Limited (the "Offer"), and in any other documents in relation to the Offer, such as publicity material, research reports, presentations and media releases (collectively, with the DRHP, RHP and Prospectus, the "Offer Documents"). They are not intended for, and should not be used for, any other purpose. The presentation follows Division II of Schedule III to the Companies Act, 2013 to the extent applicable.

These financial statements do not include a consolidated statement of cash flows, comparative information for the preceding period or earnings per share. Accordingly, they do not constitute a complete set of general purpose financial statements under Ind AS 1 *Presentation of Financial Statements*.

2.3 Basis of preparation and presentation

These special purpose consolidated financial statements have been prepared after giving effect to the Approved Resolution Plan (Note 2.1). The assets and liabilities of the Holding Company included in these special purpose consolidated financial statements have been determined in accordance with the relevant clauses of the Approved Resolution Plan, and the liabilities of the Holding Company that are settled under the Approved Resolution Plan have been dealt with in accordance with those clauses. These special purpose consolidated financial statements have been prepared by the management of INEL on the basis of audited special purpose financial statements of the power division of the Holding Company, the audited financial statements of the subsidiaries and the associate for the year ended 31 March 2026, and other information, made available to INEL under the Approved Resolution Plan. These special purpose consolidated financial statements have been prepared on an accrual basis and on a going concern basis (refer Note 2.5).

These special purpose consolidated financial statements are presented in Indian Rupees (INR), which is also the functional currency of the Holding Company and each of its subsidiaries. All amounts have been rounded off to the nearest million of Indian Rupees, up to two decimal places, unless otherwise indicated.

These special purpose consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the material accounting policy information in Note 3.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

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 Group 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 consolidated financial statements is determined on such a basis.

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

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

2.4 Basis of consolidation

The special purpose consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries, and the Group's interest in its associate, as at 31 March 2026.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

The subsidiaries included in consolidation are:

#	Name of the entity	Principal place of business / country of incorporation	Holding as at 31 March 2026*
1	Wind World Wind Farms (Krishna) Limited	India	100%
2	Vaayu (India) Power Corporation Private Limited	India	100%
3	Vaayu Renewable Energy (Godavari) Private Limited	India	74%
4	Vaayu Renewables (Kanarpatti) Private Limited	India	74%
5	Vaayu Renewable Energy (Muthamaluram) Private Limited	India	74%
6	Vaayu Renewable Energy (Mandvi) Private Limited	India	74%
7	Wind World Wind Farms (Hindustan) Private Limited	India	51%
8	Wind World Wind Farms (Chitradurga) Private Limited	India	100%
9	Wind World Wind Farms (Karnataka) Limited	India	51%
10	Wind World Wind Farms (Rajasthan) Private Limited	India	51%
11	Wind World Wind Farms (Sai) Private Limited	India	100%
12	Wind World Wind Farms (Tenduraj) Private Limited	India	100%
13	Wind World Wind Farms (Jaisalmer) Private Limited	India	51%
14	Wind World Wind Farms (Prithvi) Private Limited	India	100%
15	Wind World Wind Farms (Nettur) Private Limited	India	100%
16	Wind World Wind Resources Development Private Limited	India	100%
17	Vaayu Renewable Energy (Arabian Sea) Private Limited	India	100%

* Effective shareholding of the Holding Company in the equity share capital of each subsidiary. Vaayu (India) Power Corporation Private Limited is held through Wind World Wind Farms (Krishna) Limited; Vaayu Renewable Energy (Godavari) Private Limited, Vaayu Renewables (Kanarpatti) Private Limited, Vaayu Renewable Energy (Muthamaluram) Private Limited and Vaayu Renewable Energy (Mandvi) Private Limited are held through Vaayu (India) Power Corporation Private Limited; and Vaayu Renewable Energy (Arabian Sea) Private Limited is held through Wind World Wind Farms (Sai) Private Limited.

The financial statements of all consolidated subsidiaries are drawn up to the same reporting date as the Group, being 31 March 2026.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

Investment in associate

An associate is an entity over which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the investee without control or joint control of those policies. The Group holds 26% of the equity share capital of Wind World Wind Farms (India) Limited, incorporated in India, which is an associate of the Group. The investment is accounted for using the equity method in accordance with Ind AS 28 *Investments in Associates and Joint Ventures*: it is initially recognised at cost and is adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. The Group's share of the profit or loss of the associate is presented in the consolidated statement of profit and loss as share in profit / (loss) of associates.

Balances between the Group and the associate are not eliminated. Unrealised profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the Group's interest in the associate. The financial statements of the associate are drawn up to 31 March 2026.

Consolidation procedure

(a) Like items of assets, liabilities, equity, income and expenses of the Holding Company are combined with those of its subsidiaries. For this purpose, the assets and liabilities of the subsidiaries are included at their carrying amounts.

(b) The carrying amount of the investment of the Holding Company, and of each subsidiary that holds a subsidiary, in each subsidiary, which is carried at cost in the separate financial statements of the investor, is offset (eliminated) against the investor's portion of the equity share capital of that subsidiary, and the difference is recognised in other equity. Compulsorily convertible debentures (CCDs) issued by a subsidiary and held within the Group are eliminated against the related investment; CCDs of a subsidiary held outside the Group are presented within non-controlling interests. The fair value of corporate guarantees given for the borrowings of subsidiaries, recognised by the guarantor as a deemed equity investment, is eliminated against the corresponding deemed capital contribution recognised by the subsidiary.

(c) Intra-group assets and liabilities, equity, income and expenses relating to transactions between entities of the Group, including debentures, preference shares, loans, interest, receivables and payables, are eliminated in full. Profits or losses resulting from intra-group transactions that are recognised in assets, such as property, plant and equipment, are also eliminated in full. Intra-group losses may indicate an impairment that requires recognition in the special purpose consolidated financial statements. Ind AS 12 *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Holding Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest, and (ii) the previous carrying amount of the assets (including goodwill, if any) and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (that is, reclassified to profit or loss or transferred to another category of equity as specified or permitted by the applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

2.5 Going concern

These special purpose consolidated financial statements have been prepared on a going concern basis. Management has assessed the Group's ability to continue as a going concern, having regard to the cash flows expected to be generated by the Group's operating wind farms under long-term power purchase agreements and to the acquisition of the Holding Company pursuant to the Approved Resolution Plan, following which the Holding Company and its subsidiaries will be under the control of Inox Clean Energy Limited, and is not aware of any material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from the end of the reporting period.

2.6 Current and non-current classification

Assets and liabilities are classified as current or non-current in accordance with Schedule III and Ind AS 1. An asset is current when it is expected to be realised, or intended to be sold or consumed, in the normal operating cycle; it is held primarily for trading; it is expected to be realised within twelve months after the reporting period; or it is cash or cash equivalent not restricted for at least twelve months. A liability is current when it is expected to be settled in the normal operating cycle; it is held primarily for trading; it is due within twelve months after the reporting period; or the Group does not have a right at the reporting date to defer settlement for at least twelve months. Conversion terms of a liability at the option of the counterparty that would result in settlement by issue of equity instruments do not affect its classification where those terms are themselves classified as equity.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current. The Group has determined its operating cycle as twelve months.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

3 Material accounting policy information

3.1 General

The Group discloses material accounting policy information in accordance with Ind AS 1, as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2023. Accounting policy information is material when, considered together with other information in the financial statements, it could reasonably be expected to influence the decisions of primary users. The policies below have been applied consistently to all entities in the Group.

3.2 Business combinations

Acquisitions of businesses, other than business combinations under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, are recognised and measured in accordance with Ind AS 12 *Income Taxes* and Ind AS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree, or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree, are measured in accordance with Ind AS 102 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve, through other comprehensive income or directly, depending on whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

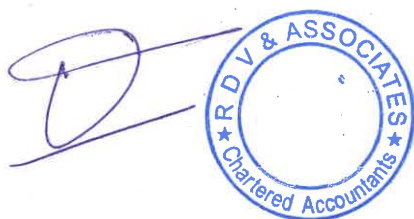
When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates, with the corresponding gain or loss recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Property, plant and equipment



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at cost less accumulated impairment losses, if any, and is not depreciated.

The Group identifies and determines the cost of each part of an item of PPE separately where the part has a cost that is significant to the total cost of that item and has a useful life that is materially different from that of the remaining item.

Cost comprises the purchase price or cost of construction, including non-refundable taxes and levies, any expenses directly attributable to bringing the asset to its working condition for its intended use, and the initial estimate of the cost of dismantling and restoring the site where an obligation exists. Project pre-operative expenses and expenditure incurred during the construction period are capitalised to the eligible items of PPE. Borrowing costs directly attributable to the acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of PPE are capitalised at cost and depreciated over their useful lives. Costs in the nature of repairs and maintenance are recognised in the consolidated statement of profit and loss as and when incurred.

The cost of assets not ready for their intended use at the balance sheet date is shown as capital work-in-progress. Advances given towards the acquisition of PPE outstanding at each balance sheet date are disclosed under other non-current assets.

Depreciation is recognised so as to write off the cost of property, plant and equipment (other than freehold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. Useful lives have been assessed based on technical evaluation, taking into account the nature of the asset, its estimated usage, its operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The useful lives adopted by the Group are as follows:

Asset class	Useful life
Plant and machinery	10 to 25 years
Others	As prescribed in Part C of Schedule II to the Companies Act, 2013

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

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

3.4 Leases

The Group as lessee

The Group's leases primarily consist of leases of land on which the wind farms are located. The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if it 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 Group assesses whether (i) the contract involves the use of an identified asset, (ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of the lease, and (iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use (ROU) asset 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 leases of low-value assets. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date, plus any initial direct costs and estimated restoration costs, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, the higher of fair value less costs of disposal and value in use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments, discounted using the interest rate implicit in the lease or, if that rate is not readily determinable, the incremental borrowing rate of the lessee entity. It is subsequently measured at amortised cost using the effective interest method. Lease liabilities are remeasured, with a corresponding adjustment to the related ROU asset, if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liabilities and ROU assets are presented separately in the consolidated balance sheet.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

3.5 Impairment of non-financial assets

At each reporting date the Group assesses whether there is any indication that property, plant and equipment, right-of-use assets or intangible assets may be impaired. If any such indication exists, the recoverable amount of the asset or cash-generating unit (CGU) is estimated. Each wind farm is generally treated as a separate CGU.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs; otherwise, they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. An impairment loss is recognised in profit or loss when the carrying amount exceeds the recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, and only up to the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised.

3.6 Revenue from contracts with customers

Revenue is recognised in accordance with Ind AS 115 *Revenue from Contracts with Customers* when control of goods or services is transferred to the customer, at the transaction price, being the amount of consideration to which the Group expects to be entitled. Revenue excludes indirect taxes and other amounts collected on behalf of the Government or third parties.

Variable consideration. The transaction price is adjusted for variable consideration such as discounts, rebates for prompt payment, incentives and changes in law. Where a contract includes variable consideration, the Group estimates it at contract inception and constrains it until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved.

Sale of electricity. Revenue from the sale of electricity is recognised on the basis of the number of units of power generated and supplied, in accordance with joint meter readings undertaken at specified frequencies by representatives of the licensed distribution or transmission utilities, and at the tariff rates prevailing on the date of supply to the grid as determined under the power purchase agreements (PPAs) entered into with the distribution companies (DISCOMs) or other customers under captive or open access arrangements.

Contract balances.

- *Trade receivables* represent the Group's right to an amount of consideration that is unconditional, that is, only the passage of time is required before payment of the consideration is due, and the amount is billable.

- *Unbilled revenue* represents revenue recognised for electricity supplied under the PPAs for which invoices are raised subsequently.

- *Advances from customers* are contract liabilities representing the Group's obligation to transfer goods or services for which consideration has already been received.

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

3.7 Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument. They are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those at fair value through profit or loss (FVTPL), are added to or deducted from their fair value on initial recognition. Transaction costs directly attributable to financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

A. Financial assets

(a) Effective interest method. The effective interest method calculates the amortised cost of a debt instrument and allocates 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. Interest income on debt instruments other than those at FVTPL is recognised on an effective interest basis and included in "Other income".

(b) Classification and subsequent measurement. The Group classifies financial assets on the basis of its business model for managing them and their contractual cash flow characteristics, into the following categories:

(i) **Amortised cost.** A financial asset is measured at amortised cost where it is held within a business model whose objective is to hold assets to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are subsequently measured at amortised cost using the effective interest method, adjusted for any loss allowance. This category includes trade receivables, claims receivable from customers under CERC orders, security deposits, bank balances and deposits, and other receivables of the Group.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

(ii) **Fair value through other comprehensive income (FVTOCI).** A debt instrument is measured at FVTOCI where it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. For equity instruments not held for trading, the Group may, on initial recognition, make an irrevocable election on an instrument-by-instrument basis to present fair value changes in other comprehensive income. The Group does not have any financial assets in this category.

(iii) **FVTPL.** Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. They are remeasured at fair value at each reporting date, with changes recognised in profit or loss. Dividend income on such equity investments is recognised in "Other income" when the right to receive it is established. The Group does not have any financial assets in this category.

(c) Derecognition. A financial asset, or where applicable a part of a financial asset or part of a group of similar financial assets, is derecognised when:

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

Where the Group has neither transferred nor retained substantially all the risks and rewards but retains control, it continues to recognise the financial asset to the extent of its continuing involvement and recognises an associated liability. The asset and the associated liability are measured on a basis that reflects the rights and obligations the Group has retained. On derecognition, the difference between the carrying amount and the sum of the consideration received and receivable, together with any cumulative gain or loss previously recognised in other comprehensive income that would otherwise be reclassified, is recognised in profit or loss.

(d) Impairment of financial assets. The Group applies the expected credit loss (ECL) model under Ind AS 109 *Financial Instruments* to financial assets measured at amortised cost and debt instruments measured at FVTOCI.

For trade receivables and unbilled revenue, the Group applies the simplified approach and recognises lifetime ECL from initial recognition. For other financial assets, the Group assesses at each reporting date whether credit risk has increased significantly since initial recognition. If it has not, a loss allowance equal to 12-month ECL is recognised; if it has, a loss allowance equal to lifetime ECL is recognised. If credit quality subsequently improves so that there is no longer a significant increase in credit risk, the Group reverts to recognising 12-month ECL.

ECL is the difference between all contractual cash flows due to the Group and all cash flows it expects to receive, discounted at the original effective interest rate. Lifetime ECL results from all possible default events over the expected life of the financial asset; 12-month ECL is the portion of lifetime ECL resulting from default events possible within 12 months after the reporting date. ECL is measured as an unbiased, probability-weighted amount determined by evaluating a range of outcomes, taking into account the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. The loss allowance, or its reversal, recognised during the period is presented in profit or loss under "Other expenses" or "Other income", as applicable.

B. Financial liabilities and equity instruments

(a) Classification as debt or equity. Debt and equity instruments issued by Group entities are classified as financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An instrument is equity only if it carries no contractual obligation to deliver cash or another financial asset and, where it will or may be settled in the issuer's own equity instruments, it is a non-derivative with no obligation to deliver a variable number of shares, or a derivative settled by exchanging a fixed amount of cash for a fixed number of shares.

(b) 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 are recognised at the proceeds received, net of direct issue costs. Repurchase of own equity instruments is recognised and deducted directly in equity, and no gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of own equity instruments.

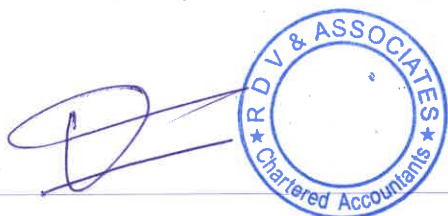
(c) Compulsorily convertible debentures (CCDs). CCDs issued by the subsidiaries are assessed on their contractual terms. CCDs that convert into a fixed number of equity shares of the issuing subsidiary and carry no contractual obligation to deliver cash, other than a coupon that is not material, are classified as instruments entirely equity in nature. The coupon on the CCDs is recognised in finance costs.

(d) Financial liabilities: recognition and measurement. Financial liabilities, including borrowings, trade payables and other financial liabilities, are initially measured at fair value net of directly attributable transaction costs, and subsequently at amortised cost using the effective interest method. Financial liabilities at FVTPL are measured at fair value with all changes recognised in profit or loss. The Group has not designated any financial liability as at FVTPL.

(e) Derecognition of financial liabilities. A financial liability is derecognised when the obligation is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or its terms are substantially modified, the exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference between the carrying amount derecognised and the consideration paid is recognised in profit or loss.

C. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet only when there is a currently enforceable legal right to offset the recognised amounts and an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset until it is substantially ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs, including interest calculated using the effective interest method and ancillary costs of arranging borrowings, are recognised in profit or loss in the period in which they are incurred.

3.9 Income taxes

Income tax expense represents the sum of current tax and deferred tax. The Holding Company and its subsidiaries are taxed in India under the Income-tax Act, 1961.

(a) Current tax

Current tax is based on the taxable profit for the period. Taxable profit differs from profit before tax 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. Current tax is calculated using tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Certain subsidiaries are entitled to a deduction under section 80-IA of the Income-tax Act, 1961 in respect of profits derived from the generation of power during the tax holiday period. Where the tax payable under the normal provisions of the Income-tax Act, 1961 is lower than the tax payable under section 115JB, the entity is liable to minimum alternate tax (MAT). MAT paid in excess of the tax payable under the normal provisions is recognised as a deferred tax asset (MAT credit entitlement) only to the extent that it is probable that the entity will pay normal income tax during the period for which the MAT credit can be carried forward and utilised.

(b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computing taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which they can be utilised.

Deferred tax assets and liabilities are not recognised where the temporary difference arises from the initial recognition, other than in a business combination, of assets and liabilities in a transaction that affects neither taxable profit nor accounting profit and, at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised on temporary differences arising from the initial recognition of goodwill. Deferred tax liabilities are also not recognised on taxable temporary differences associated with investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will allow them to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Their measurement reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Presentation of current and deferred tax

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

Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and deferred tax liabilities are offset where the entity has a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity. Tax balances of different Group entities are not offset.

3.10 Provisions, contingent liabilities and contingent assets

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

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

A provision for decommissioning of wind farms is recognised where there is an obligation under the land lease agreements or applicable regulations to dismantle the wind turbine generators and restore the site. The initial estimate is included in the cost of the related property, plant and equipment.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

A contingent liability is disclosed where there is a possible obligation arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control, or a present obligation that may, but probably will not, require an outflow of resources, or whose amount cannot be measured reliably. Where the likelihood of an outflow of resources in respect of a possible or present obligation is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. They are disclosed where an inflow of economic benefits is probable.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Bank balances held as margin money or under lien, or with original maturities over three months, are presented as other bank balances or other financial assets, as appropriate.

3.12 Fair value measurement

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, as defined in Ind AS 113 *Fair Value Measurement*. Fair values are categorised into a three-level hierarchy based on the inputs used: Level 1 (quoted prices in active markets for identical items), Level 2 (observable inputs other than Level 1 prices) and Level 3 (unobservable inputs).

3.13 Employee benefits

(a) Retirement benefit costs

Defined contribution plans. Payments to defined contribution plans, such as government-administered provident fund and pension schemes, are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans. For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet, with a charge or credit recognised in other comprehensive income in the period in which it occurs. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset, taking account of any change in the net defined benefit liability or asset during the year as a result of contributions and benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss in the line item "Employee benefits expense". Curtailment gains and losses are accounted for as past service costs.

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

(b) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, sick leave and bonus in the period in which the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.14 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the consolidated statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate, or when the related performance obligations are met.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated balance sheet and transferred to the consolidated statement of profit and loss on a systematic basis over the expected useful lives of the related assets. Government grants related to income are deferred and presented as deferred income in the consolidated balance sheet, and are recognised in the consolidated statement of profit and loss in the period in which the related obligations are met.

4 Critical accounting judgements, estimates and assumptions

In applying the Group's accounting policies described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates.

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

4.1 Critical judgements



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

(a) **Control and common control.** Management has assessed that the Holding Company controls each subsidiary under Ind AS 110, including where the Group holds less than all voting instruments or where non-controlling holders own convertible instruments. Management has further concluded that, as at 31 March 2026, the Holding Company and its subsidiaries were under the control of Mr. Ravi Sethia, the RP of the Holding Company. Subsequent to the reporting date, following the acquisition of the Holding Company that has been considered for the purpose of the Offer Documents, the controlling entity of the Holding Company and its subsidiaries would be Inox Clean Energy Limited.

(b) **Classification of CCDs.** Classification of the compulsorily convertible debentures issued by the subsidiaries as equity, financial liability or compound instrument requires analysis of the contractual terms, including the conversion ratio, the conversion dates and the coupon. This classification affects the elimination against the investment held within the Group, the amount attributed to non-controlling interests and the measurement of finance costs.

(c) **Lease term.** In determining the lease term for land leases, management considers all facts and circumstances that create an economic incentive to exercise extension options, including the remaining PPA tenor and the useful life of the wind turbine generators.

(d) **Recognition of deferred tax assets.** Deferred tax assets on unused tax losses, unused tax credits and deductible temporary differences are recognised only to the extent it is probable that future taxable profits will be available.

(e) **Provisions and contingencies.** Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires the application of judgement to existing facts and circumstances, which may be subject to change. In the normal course of business, contingent liabilities arise from litigation and claims. Potential liabilities that are possible but not probable of crystallising, or are very difficult to quantify reliably, are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised.

(f) **Operation and maintenance balances with the Holding Company.** The operation and maintenance services for the wind farms of the subsidiaries are rendered by the Operation and Maintenance business of the Holding Company, which is excluded from these special purpose consolidated financial statements (Note 2.1). Management has therefore concluded that the operation and maintenance charges of the subsidiaries, and the related payables and provisions, are transactions and balances with a party outside the Group, and they are not eliminated on consolidation.

4.2 Key sources of estimation uncertainty

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

(a) **Decommissioning obligations.** Where a site restoration obligation exists, the provision is based on estimated future dismantling costs, the expected timing of decommissioning and the discount rate. Changes in these estimates adjust both the provision and the related asset.

4.3 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015, as issued from time to time. During the year ended 31 March 2026, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, applicable to the Group with effect from 1 April 2025.

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

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 *Presentation of Financial Statements* to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer settlement must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of the liability not impact its classification.

In addition, a requirement has been introduced 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 are effective for annual reporting periods beginning on or after 1 April 2025, retrospectively in accordance with Ind AS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The amendments have not had an impact on the classification of the Group's liabilities.

(ii) Amendments to Ind AS 7 and Ind AS 107 – Supplier finance arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The Group does not have any supplier finance arrangements, and the amendments do not have an impact on the Group's special purpose consolidated financial statements.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

(iii) Amendments to Ind AS 12 – International tax reform: Pillar Two model rules

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules, which include:

- a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception, the use of which is required to be disclosed, applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Group's special purpose consolidated financial statements, as the Group is not in scope of the Pillar Two model rules.

4.4 Standards notified but not yet effective

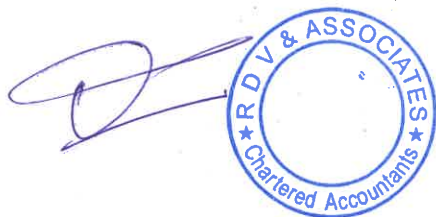
During the year ended 31 March 2026, the MCA has notified the following amendment to the existing standards applicable to the Group:

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, where 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.

The MCA, vide notification dated 13 August 2025, has introduced an amendment to paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current in 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 periods beginning on or after 1 April 2026, retrospectively in accordance with Ind AS 8.

The amendment is not expected to have a material impact on the Group's special purpose consolidated financial statements.



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

5 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and machinery - wind turbine generators	Decommissioning cost	Vehicles, computers and office equipment	Total
Gross carrying amount						
At 1 April 2025	31.65	12.51	28,963.19	46.65	31.95	29,085.95
Additions	-	-	76.74	-	1.64	78.38
Disposals	-	-	-	-	-	-
At 31 March 2026	31.65	12.51	29,039.93	46.65	33.59	29,164.33
Accumulated depreciation						
At 1 April 2025	-	4.86	19,962.22	25.77	19.06	20,011.91
Depreciation for the year (Note 37)	-	0.23	1,041.91	2.86	2.26	1,047.26
Disposals	-	-	-	-	-	-
At 31 March 2026	-	5.09	21,004.13	28.63	21.32	21,059.17
Net carrying amount						
At 31 March 2026	31.65	7.42	8,035.80	18.02	12.27	8,105.16



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements*(All amounts in INR million, unless otherwise stated)***6 Right-of-use assets**

Particulars	Leasehold land
Gross carrying amount at 1 April 2025	178.41
Additions	-
Gross carrying amount at 31 March 2026	178.41
Accumulated amortisation at 1 April 2025	142.32
Amortisation for the year (Note 37)	5.78
Accumulated amortisation at 31 March 2026	148.10
Net carrying amount at 31 March 2026	30.31

7 Non-current investments*Investment in associate accounted for using the equity method - movement*

Cost of investment	41.60
Share of post-acquisition reserves	138.20
Share of profit for the year (Note 39)	9.01
Carrying amount at 31 March 2026	188.81

Particulars	31 March 2026
Investment in an associate, accounted for using the equity method (unquoted)	188.81
Other investments - unquoted equity instruments	0.01
Total non-current investments	188.82
Aggregate amount of unquoted investments	188.82
Aggregate amount of impairment in value of investments	-

7A Non-current loans

Particulars	31 March 2026
Loans (unsecured, considered good)	170.54
Receivables for assigned debts (unsecured, considered good)	1.78
Total non-current loans	172.32

8 Other non-current financial assets

Particulars	31 March 2026
Deposits with banks with original maturity of more than twelve months	551.39
Deposits with government authorities	57.94
Security deposits	19.91
Total other non-current financial assets	629.24

9 Deferred tax assets (net)

Particulars	31 March 2026
Unabsorbed depreciation and carried-forward losses	89.04
Minimum alternate tax credit entitlement	52.34
Property, plant and equipment - difference between book and tax base	(42.31)
Other temporary differences	(71.70)
Deferred tax assets (net)	27.37

9A Non-current tax assets (net)

Particulars	31 March 2026
Advance income tax and tax deducted at source (net of provisions)	106.05
Total non-current tax assets (net)	106.05

10 Other non-current assets

Particulars	31 March 2026
Capital advances	128.00
Advances for expenses and prepayments	1.08
Total other non-current assets	129.08



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

11	Inventories	
	Particulars	31 March 2026
	Stock-in-trade - development rights for wind power projects, at cost	8,507.01
	Total inventories	8,507.01
12	Trade receivables	
	Particulars	31 March 2026
	Trade receivables considered good - unsecured	809.08
	Unbilled receivables (units delivered, not yet invoiced)	18.14
	Trade receivables which have significant increase in credit risk	-
	Trade receivables - credit impaired	-
	Less: allowance for expected credit loss	-
	Total trade receivables	827.22
13	Cash and cash equivalents	
	Particulars	31 March 2026
	Balances with banks - in current accounts	82.02
	Cash on hand	103.73
	Total cash and cash equivalents	185.75
14	Bank balances other than cash and cash equivalents	
	Particulars	31 March 2026
	Deposits with banks with original maturity of more than three months but less than twelve months	0.09
	Earmarked balances with banks	0.17
	Total bank balances other than cash and cash equivalents	0.26
15	Current loans	
	Particulars	31 March 2026
	Loans (unsecured, considered good, repayable on demand)	3,741.56
	Total current loans	3,741.56
16	Other current financial assets	
	Particulars	31 March 2026
	Receivables from related parties	654.11
	Interest accrued on loans, deposits and debentures	0.12
	Security deposits	2.47
	Other receivables	13.24
	Total other current financial assets	669.94
16A	Current tax assets (net)	
	Particulars	31 March 2026
	Advance income tax and tax deducted at source (net of provisions)	15.68
	Total current tax assets (net)	15.68
17	Other current assets	
	Particulars	31 March 2026
	Prepaid expenses	13.21
	Advances to suppliers and for expenses	17.84
	Balances with government authorities	7.37
	Advances to employees	0.97
	Other advances and receivables	0.21
	Total other current assets	39.60



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

18 Equity share capital

Particulars	31 March 2026
Equity share capital	-
Total equity share capital	-

18.1 The share capital of the Holding Company belongs to the Holding Company as a whole and is dealt with under the approved Resolution Plan; in accordance with the basis of preparation (Note 2) no share capital is attributed to these special purpose consolidated financial statements. The share capital of the subsidiaries is eliminated on consolidation to the extent held within the Group, the balance being presented within non-controlling interests (Note 20).

19 Other equity

Particulars	31 March 2026
Retained earnings	
Retained earnings of the Holding Company (profit for the year)	140.46
Retained earnings of the subsidiaries	(2,454.70)
Adjustment on elimination of investments in subsidiaries against their share capital and on elimination of balances within the Group	(8.31)
Share of the subsidiaries' accumulated profits / (losses) attributable to non-controlling interests	86.84
Share of the associate's post-acquisition reserves and profit for the year (equity method)	147.21
Total retained earnings	(2,088.50)
General reserve	80.00
Equity component of corporate guarantees received and other reserves	55.68
Adjustment on restructuring pursuant to the approved Resolution Plan	(5,821.29)
Total other equity	(7,774.11)

19.1 The share capital and other equity of the Holding Company belong to the Holding Company as a whole and are dealt with under the Resolution Plan approved by the Hon'ble National Company Law Tribunal. The difference between the aggregate of the assets and the aggregate of the liabilities attributed to the Holding Company in these special purpose consolidated financial statements, including the amount payable to creditors under the approved Resolution Plan (Note 27), after the profit for the year carried to retained earnings, arises from the restructuring of the Holding Company under the approved Resolution Plan and is presented within other equity as an adjustment on restructuring. It does not represent goodwill and is not the result of a business combination accounted for under Ind AS 103. The movement is presented in the Special Purpose Consolidated Statement of Changes in Equity.

20 Non-controlling interests

Particulars	Non-controlling interest	Share of net assets 31 March 2026	Share of profit / (loss) for the year
Vaayu Renewable Energy (Godavari) Private Limited	26%	117.51	17.43
Vaayu Renewables (Kanarpatti) Private Limited	26%	34.51	9.63
Vaayu Renewable Energy (Muthamalpuram) Private Limited	26%	5.31	1.68
Vaayu Renewable Energy (Mandvi) Private Limited	26%	14.06	6.01
Wind World Wind Farms (Hindustan) Private Limited	49%	294.90	33.61
Wind World Wind Farms (Karnataka) Limited	49%	513.80	(47.12)
Wind World Wind Farms (Rajasthan) Private Limited	49%	(88.74)	(6.39)
Wind World Wind Farms (Jaisalmer) Private Limited	49%	23.17	7.85
Compulsorily convertible debentures of a subsidiary held outside the Group		579.49	-
Total non-controlling interests		1,494.01	22.70

21 Non-current borrowings

Particulars	31 March 2026
Term loans from banks (secured)	1,114.80
Term loans from financial institutions (secured)	1,437.14
Less: unamortised transaction costs (effective interest adjustment)	(29.35)
9% cumulative redeemable preference shares (liability component, held outside the Group)	105.77
Total non-current borrowings	2,628.36



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

22	Non-current lease liabilities	
	Particulars	31 March 2026
	Lease liabilities - non-current	13.02
	Total non-current lease liabilities	13.02
23	Other non-current financial liabilities	
	Particulars	31 March 2026
	Financial guarantee obligation	1.76
	Total other non-current financial liabilities	1.76
24	Non-current provisions	
	Particulars	31 March 2026
	Provision for asset retirement obligation (decommissioning of wind turbine generators)	1,944.93
	Total non-current provisions	1,944.93
25	Deferred tax liabilities (net)	
	Particulars	31 March 2026
	Property, plant and equipment - difference between book and tax base	891.09
	Less: unabsorbed depreciation and carried-forward losses	(168.98)
	Less: minimum alternate tax credit entitlement	(130.19)
	Deferred tax liabilities (net)	591.92
26	Other non-current liabilities	
	Particulars	31 March 2026
	Electricity duty payable	193.79
	Total other non-current liabilities	193.79
27	Current borrowings	
	Particulars	31 March 2026
	Current maturities of long-term borrowings (secured)	618.34
	Term loans from financial institutions (secured)	93.87
	Loans (unsecured, repayable on demand)	413.60
	Loans from individuals (unsecured, repayable on demand)	4.61
	9% cumulative redeemable preference shares - matured and unredeemed (held outside the Group)	95.50
	Amount payable to the creditors of the Holding Company as agreed under the Resolution Plan approved by the Hon'ble National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016	18,750.00
	Total current borrowings	19,975.92
27A	Current lease liabilities	
	Particulars	31 March 2026
	Lease liabilities - current	7.28
	Total current lease liabilities	7.28
28	Trade payables	
	Particulars	31 March 2026
	Total outstanding dues of micro enterprises and small enterprises	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,413.85
	Total trade payables	2,413.85



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

29 Other current financial liabilities

Particulars	31 March 2026
Interest accrued on borrowings	22.14
Creditors for expenses and other payables	309.32
Accrued expenses	150.11
Advances and other amounts payable to related parties	82.89
Advances received against capital assets	100.37
Employee dues	22.24
Total other current financial liabilities	687.07

30 Other current liabilities

Particulars	31 March 2026
Statutory dues payable	226.15
Advances from customers	134.39
Amounts refundable to customers	26.42
Deviation settlement charges payable	5.77
Other payables	12.68
Total other current liabilities	405.41

31 Current provisions

Particulars	31 March 2026
Provision for employee benefits (compensated absences)	15.45
Total current provisions	15.45

32 Current tax liabilities (net)

Particulars	31 March 2026
Provision for income tax (net of advance tax)	776.71
Total current tax liabilities (net)	776.71

33 Revenue from operations

Particulars	Year ended 31 March 2026
Sale of power	3,520.11
Sale of renewable energy certificates	43.35
Other operating revenue	47.80
Total revenue from operations	3,611.26

34 Other income

Particulars	Year ended 31 March 2026
Interest income	35.26
Guarantee commission	1.01
Liabilities no longer required written back	27.03
Miscellaneous income	0.05
Total other income	63.35

35 Employee benefits expense

Particulars	Year ended 31 March 2026
Salaries, wages and bonus	147.14
Total employee benefits expense	147.14



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements

(All amounts in INR million, unless otherwise stated)

36	Finance costs	
	Particulars	Year ended 31 March 2026
	Interest on term loans	296.22
	Interest on other borrowings	3.93
	Interest on lease liabilities	1.18
	Unwinding of discount on asset retirement obligation	166.02
	Other borrowing costs	62.86
	Total finance costs	530.21
37	Depreciation and amortisation expense	
	Particulars	Year ended 31 March 2026
	Depreciation on property, plant and equipment	1,047.26
	Amortisation of right-of-use assets	5.78
	Total depreciation and amortisation expense	1,053.04
38	Other expenses	
	Particulars	Year ended 31 March 2026
	Operation and maintenance charges	619.64
	Deviation settlement and scheduling charges	184.66
	Open access, wheeling and transmission charges	14.86
	Legal and professional fees	136.70
	Payments to auditors	1.88
	Rates and taxes	15.20
	Insurance	20.60
	Repairs and maintenance	27.07
	Rent and land lease charges	1.92
	Allowance for expected credit loss and bad debts written off	62.90
	Interest on delayed payment of statutory dues	63.62
	Discounting charges	12.57
	Metering, inspection and site expenses	37.97
	Travelling and conveyance	6.33
	Bank charges	3.08
	Communication, printing and stationery	0.78
	Miscellaneous expenses	66.93
	Total other expenses	1,276.71
39	Share in profit / (loss) of associates and joint ventures (net of tax)	
	Particulars	Year ended 31 March 2026
	Profit for the year of the associate per its financial statements	34.64
	Group's share	26%
	Share in profit of the associate	9.01
40	Tax expense	
	Particulars	Year ended 31 March 2026
	Current tax for the year	194.69
	Less: minimum alternate tax credit entitlement	(77.44)
	Tax in respect of earlier years	1.21
	Current tax	118.46
	Deferred tax	7.49
	Total tax expense	125.95



WIND WORLD (INDIA) LIMITED

Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

Notes to the Special Purpose Consolidated Financial Statements*(All amounts in INR million, unless otherwise stated)***41 Profit attributable to non-controlling interests**

Particulars	Non-controlling interest	Share of profit / (loss) for the year
Vaayu Renewable Energy (Godavari) Private Limited	26%	17.43
Vaayu Renewables (Kanarpatti) Private Limited	26%	9.63
Vaayu Renewable Energy (Muthamalpuram) Private Limited	26%	1.68
Vaayu Renewable Energy (Mandvi) Private Limited	26%	6.01
Wind World Wind Farms (Hindustan) Private Limited	49%	33.61
Wind World Wind Farms (Karnataka) Limited	49%	(47.12)
Wind World Wind Farms (Rajasthan) Private Limited	49%	(6.39)
Wind World Wind Farms (Jaisalmer) Private Limited	49%	7.85
Total		22.70



WIND WORLD (INDIA) LIMITED**Special Purpose Consolidated Financial Statements for the year ended 31 March 2026****Notes to the Special Purpose Consolidated Financial Statements***(All amounts in INR million, unless otherwise stated)***42 Related party disclosures (Ind AS 24)**

42.1 Related parties: transactions and balances between the Holding Company and its subsidiaries, and between the subsidiaries, are eliminated on consolidation and are not disclosed. The related party of the Group disclosed below is its associate:

Name of the related party	Relationship
Wind World Wind Farms (India) Limited	Associate (26%)

42.2 Transactions with the associate during the year:

Nature of transaction	Year ended 31 March 2026
Repayment of loan received by the Holding Company	1.00
Group's share of the profit of the associate for the year (equity method) (Note 39)	9.01

42.3 Balances with the associate at 31 March 2026:

Particulars	31 March 2026
Investment in the associate, accounted for using the equity method (Note 7)	188.81
Loan given by the Holding Company (unsecured, interest-free, repayable on demand) (Note 15)	6.70
Advance received by the Holding Company (Note 30)	1.97
Compulsorily convertible debentures of Wind World Wind Farms (Krishna) Limited held by the associate, presented within non-controlling interests (Note 20)	579.49

The accompanying notes form an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For R D V & Associates
Chartered Accountants
Firm's Registration No. 006128C

Dheeraj Kumar
Partner
Membership No. 416725

Place: *Delhi*
Date: *31/08/2026*



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

Manoj Dixit
Director (DIN: 06709232)

Bharat Nareshkumar Saxena
Director (DIN: 08040929)

Place: *Noida*
Date: *31/08/2026*