

# *Dewan P N Chopra & Co*

## **Chartered Accountants**

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### **INDEPENDENT AUDITOR'S REPORT**

To the Members of Inox Clean Energy Limited

(Earlier Known as Inox Clean Energy Private Limited)

(Further Earlier Known as Nani Virani Wind Energy Private Limited)

#### **Report on the Audit of the Standalone financial statements**

#### **Opinion**

We have audited the Standalone financial statements of Inox Clean Energy Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), (the statement of changes in equity) and the statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, (changes in equity) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Standalone 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 Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

#### **Information Other than the Standalone financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the Standalone financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

#### **Responsibilities of Management and Those Charged with Governance for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to the financial statement in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Other Matter**

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

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of these matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration is not paid by the Company to its directors during the year.

3. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

(d) In our opinion, the aforesaid Standalone financial statements comply with the Indian accounting Standards specified under Section 133 of the Act;

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

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

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

- i. The Company doesn't have any pending litigations other than disclosed in the Standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no such amount which the company requires to transfer amounts to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. There is no dividend declared or paid during the year by the company.
- vi. (a) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.
- (b) Since the audit trail feature was not activated by the company during the current and the immediately preceding financial year, accordingly we are unable to comment on the preservation of the audit trail.

**For Dewan P N Chopra & Co**

**Chartered Accountants**

**Firm Regn. No. 000472N**

  
**Sandeep Dahiya**  
**Partner**

**Membership No. 505371**

**UDIN: 25505371BMHZG728893**

**Date: June 28, 2025**

**Place: Noida**

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

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

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.  
  
(B) The company does not have any intangible assets hence reporting under this clause is not applicable.  
  
(b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
  
(c) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3 (1) (c) is not applicable to the company.  
  
(d) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (d) is not applicable on the company.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) On the basis of our examination of the books of accounts and records during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

(Figures in Lakh)

| Particulars                                                               | Guarantees | Security | Loans     | Investment |
|---------------------------------------------------------------------------|------------|----------|-----------|------------|
| Aggregate amount granted/provided during the year                         |            |          |           |            |
| - Subsidiaries                                                            | -          | -        | 2,100.00* | 6,000      |
| - Joint Ventures                                                          | -          | -        | -         | -          |
| - Associates                                                              | -          | -        | -         | -          |
| - Others                                                                  | -          | -        | -         | -          |
| Balance outstanding as at balance sheet date in respect of above cases: - |            |          |           |            |
| - Subsidiaries                                                            | -          | -        | 1,806.71* | 6,000      |
| - Joint Ventures                                                          | -          | -        | -         | -          |
| - Associates                                                              | -          | -        | -         | -          |
| - Others                                                                  | -          | -        | -         | -          |

\*The amount quoted above is excluding interest.

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

(Figures in Lakhs)

|                                                                     | All Parties      | Promoters | Related parties  |
|---------------------------------------------------------------------|------------------|-----------|------------------|
| Aggregate amount of loans/ advances in nature of loans              |                  |           |                  |
| - Repayable on demand (A)                                           | 2,100.00*        | -         | 2,100.00*        |
| - Agreement does not specify any terms or period of repayment (B)   |                  |           |                  |
| <b>Total (A+B)</b>                                                  | <b>2,100.00*</b> |           | <b>2,100.00*</b> |
| Percentage of loans/ advances in nature of loans to the total loans | 100%             |           | 100%             |

\*The amount quoted above is excluding interest.

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.
- (vi) We are of the opinion that the Cost Records are not required to be maintained by the company pursuant to the Rules made by the Central Government for the maintenance of prescribed accounts and records under section 148 of the Companies Act, 2013.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the Standalone financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.
- (e) According to the information and explanations are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company not made any private Placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has made preferential allotment of shares during the year and the requirement of section 42 and 62 of the Companies Act, 2013 has been complied with and the fund raised have been used for the purpose for which the funds were raised.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.
- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of an unregistered CIC.
- (d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting of CICs in the group.
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting Nil & 27.83 Lakh in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

  
**Sandeep Dahiya**  
**Partner**

**Membership No. 505371**

**UDIN: 25505371BMHZGZ8893**

**Date: June 28, 2025**

**Place: Noida**

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE  
STANDALONE FINANCIAL STATEMENTS OF INOX CLEAN ENERGY LIMITED**

**Report on the Internal Financial Controls with reference to the Standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls over financial reporting of **Inox Clean Energy Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

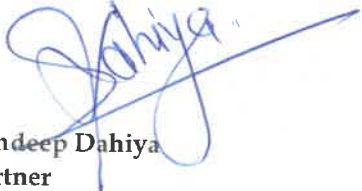
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
**Sandeep Dahiya**  
**Partner**

**Membership No. 505371**  
**UDIN: 25505371BMHZ6Z8893**  
**Date: June 28, 2025**  
**Place: Noida**

Inox Clean Energy Limited  
(Earlier known as Inox Clean Energy Private Limited)  
(Further earlier known as Nani Virani Wind Energy Private Limited)  
CIN: U40300GJ2017PLC099852  
Standalone Balance Sheet as at 31 March 2025

|                                                                                            |       |                        |                        | (₹ in Lakh)            |
|--------------------------------------------------------------------------------------------|-------|------------------------|------------------------|------------------------|
| Particulars                                                                                | Notes | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
| ASSETS                                                                                     |       |                        |                        |                        |
| Non Current Assets                                                                         |       |                        |                        |                        |
| (a) Property, Plant & Equipment                                                            | 5a    | 26,911.46              | 27,595.71              | 28,766.71              |
| (b) Capital Work-in-progress                                                               | 6     | 1,180.00               | -                      | -                      |
| (c) Intangible assets                                                                      | 5b    | -                      | -                      | -                      |
| (d) Financial assets                                                                       |       |                        |                        |                        |
| (i) Investments                                                                            |       |                        |                        |                        |
| -In subsidiaries                                                                           | 7     | 6,000.00               | -                      | -                      |
| (e) Deferred tax assets (net)                                                              | 9     | -                      | -                      | -                      |
| (f) Income tax assets (net)                                                                | 10    | 93.60                  | 12.72                  | 18.89                  |
| Total Non Current Assets                                                                   |       | 34,185.06              | 27,608.43              | 28,785.60              |
| Current Assets                                                                             |       |                        |                        |                        |
| (a) Financial assets                                                                       |       |                        |                        |                        |
| (i) Trade receivables                                                                      | 11    | 61.27                  | 27.92                  | 76.43                  |
| (ii) Cash and cash equivalents                                                             | 12    | 785.70                 | 96.86                  | 20.14                  |
| (iii) Bank balances other than (ii) above                                                  | 13    | 638.12                 | 79.28                  | 153.83                 |
| (iv) Loans                                                                                 | 14    | 1,824.90               | -                      | -                      |
| (v) Other financial assets                                                                 | 8     | 4,983.96               | -                      | -                      |
| (b) Other Current Assets                                                                   | 15    | 9.43                   | 15.86                  | (0.00)                 |
| Total Current Assets                                                                       |       | 8,303.38               | 219.92                 | 250.40                 |
| Total Assets                                                                               |       | 42,488.44              | 27,828.35              | 29,036.00              |
| EQUITY AND LIABILITIES                                                                     |       |                        |                        |                        |
| Equity                                                                                     |       |                        |                        |                        |
| (a) Equity share capital                                                                   | 16    | 9,081.55               | 2,139.00               | 2,139.00               |
| (b) Equity component of compulsory convertible debentures                                  |       | -                      | 3,232.89               | 3,232.89               |
| (c) Other equity                                                                           | 17    | 8,689.31               | (2,762.14)             | (1,799.86)             |
| Total Equity                                                                               |       | 17,770.86              | 2,609.75               | 3,572.03               |
| LIABILITIES                                                                                |       |                        |                        |                        |
| Non-Current Liabilities                                                                    |       |                        |                        |                        |
| (a) Financial liabilities                                                                  |       |                        |                        |                        |
| (i) Borrowings                                                                             | 18    | 18,185.72              | 21,029.71              | 18,091.16              |
| (b) Provisions                                                                             | 23    | 44.85                  | -                      | -                      |
| (c) Deferred tax liabilities (Net)                                                         | 9     | 91.36                  | 265.31                 | 631.30                 |
|                                                                                            |       | 18,321.93              | 21,295.02              | 18,722.46              |
| Current Liabilities                                                                        |       |                        |                        |                        |
| (a) Financial liabilities                                                                  |       |                        |                        |                        |
| (i) Borrowings                                                                             | 19    | 2,172.86               | 2,178.53               | 1,744.23               |
| (ii) Trade payable                                                                         | 20    |                        |                        |                        |
| (a) total outstanding dues of micro enterprises and small enterprises                      |       | 12.84                  | 3.75                   | -                      |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 395.22                 | 16.12                  | 98.07                  |
| (iii) Other financial liabilities                                                          | 21    | 3,616.04               | 1,689.18               | 4,833.13               |
| (b) Provisions                                                                             | 23    | 1.52                   | -                      | -                      |
| (c) Other current liabilities                                                              | 22    | 197.17                 | 36.00                  | 66.08                  |
| Total Current Liabilities                                                                  |       | 6,395.65               | 3,923.58               | 6,741.51               |
| Total Equity and Liabilities                                                               |       | 42,488.44              | 27,828.35              | 29,036.00              |

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

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

Sandeep Dahiya  
Partner  
Membership No. 505371

For Inox Clean Energy Limited

Akhil Jindal  
Director  
DIN: 00010717

Bharat Naresh Kumar Saxena  
Whole-time Director & CEO  
DIN: 08040929

Sukant Gupta  
Chief Financial Officer

Priyanka Sharma  
Company Secretary  
Place: Noida  
Date: 28 June 2025

Place: Noida  
Date: 28 June 2025



Inox Clean Energy Limited  
(Earlier known as Inox Clean Energy Private Limited)  
(Further earlier known as Nani Virani Wind Energy Private Limited)  
CIN: U40300GJ2017PLC099852  
Standalone Statement of Profit and Loss for the year ended 31 March 2025

|                                                                 |       | (₹ in Lakh)                 |                             |
|-----------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| Particulars                                                     | Notes | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| Revenue from operations                                         | 24    | 7,772.28                    | 2,441.01                    |
| Other Income                                                    | 25    | 442.55                      | 11.09                       |
| <b>Total Income</b>                                             |       | <b>8,214.83</b>             | <b>2,452.10</b>             |
| <b>Expenses</b>                                                 |       |                             |                             |
| Operation and maintenance charges                               | 26    | 346.42                      | 333.45                      |
| Employee benefits expenses                                      | 27    | 68.22                       | -                           |
| Finance cost                                                    | 28    | 2,875.80                    | 2,041.66                    |
| Depreciation and amortisation expenses                          | 29    | 1,171.00                    | 1,171.00                    |
| Other expenses                                                  | 30    | 310.85                      | 234.27                      |
| <b>Total expense</b>                                            |       | <b>4,772.29</b>             | <b>3,780.37</b>             |
| <b>Profit /(Loss) before tax</b>                                |       | <b>3,442.53</b>             | <b>(1,328.27)</b>           |
| <b>Tax expense</b>                                              |       |                             |                             |
| Current tax                                                     |       | -                           | -                           |
| Deferred tax                                                    | 9     | 867.41                      | (365.99)                    |
|                                                                 |       | <b>867.41</b>               | <b>(365.99)</b>             |
| <b>Other comprehensive income</b>                               |       |                             | -                           |
| <b>Total comprehensive income for the period</b>                |       | <b>2,575.12</b>             | <b>(962.28)</b>             |
| (comprising loss and other comprehensive income for the period) |       |                             |                             |
| <b>Earnings/ (loss) per equity share (EPS)</b>                  | 44    |                             |                             |
| Basic profit/(loss) per equity share of ₹ 1 each (in ₹)         |       | 0.30                        | (0.11)                      |
| Diluted profit/(loss) per equity share of ₹ 1 each (in ₹)       |       | 0.30                        | (0.11)                      |

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

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

Sandeep Dahiya  
Partner  
Membership No. 50537L



Akhil Jindal  
Director  
DIN: 00010717



Sukant Gupta  
Chief Financial Officer

For Inox Clean Energy Limited



Bharat Nareshkumar Saxena  
Whole-time Director & CEO  
DIN: 08040929



Priyanka Sharma  
Company Secretary  
Place: Noida  
Date: 28 June 2025

Place: Noida  
Date: 28 June 2025



Inox Clean Energy Limited  
(Earlier known as Inox Clean Energy Private Limited)  
(Further earlier known as Nani Virani Wind Energy Private Limited)  
CIN: U40300GJ2017PLC099852  
Standalone Statement of Cash Flows for the year ended 31 March 2025

(₹ in Lakh)

| Particulars                                                                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Cash flows from operating activities</b>                                                                       |                             |                             |
| Profit/(Loss) for the period                                                                                      | 2,575.12                    | (962.28)                    |
| Adjustments for:                                                                                                  |                             |                             |
| Income taxes                                                                                                      | 867.41                      | (365.99)                    |
| Interest income                                                                                                   | (418.31)                    | 10.50                       |
| Gain on sale of mutual fund units                                                                                 | (24.24)                     |                             |
| Finance costs                                                                                                     | 2,875.80                    | 2,041.66                    |
| Depreciation                                                                                                      | 1,171.00                    | 1,171.00                    |
| <b>Operating loss before working capital changes</b>                                                              | <b>7,046.78</b>             | <b>1,894.88</b>             |
| <b>Movements in working capital:</b>                                                                              |                             |                             |
| Other financial liabilities                                                                                       | 684.86                      | 264.25                      |
| Trade Receivable                                                                                                  | (33.35)                     | 48.51                       |
| Trade Payable                                                                                                     | 388.19                      | (78.20)                     |
| Other current liabilities                                                                                         | 161.17                      | (30.08)                     |
| Other Current Assets                                                                                              | 6.43                        | (15.87)                     |
| Provisions                                                                                                        | 46.37                       | -                           |
| Other Financial Assets                                                                                            | (4,983.96)                  | -                           |
| <b>Cash generated from/(used in) operating activities</b>                                                         | <b>3,316.49</b>             | <b>2,083.48</b>             |
| Income taxes paid                                                                                                 | (80.88)                     | 6.18                        |
| <b>Net cash generated from/(used) in operating activities</b>                                                     | <b>3,235.60</b>             | <b>2,089.66</b>             |
| <b>Cash flows from investing activities</b>                                                                       |                             |                             |
| (Increase)/decrease in Property, plants and equipments, Capital work in progress(CWIP) (net of Capital Creditors) | (503.59)                    | (3,534.43)                  |
| Interest income on FD                                                                                             | 25.70                       | (10.50)                     |
| Gain on sale of mutual fund units (net)                                                                           | 24.24                       |                             |
| Investment in subsidiaries                                                                                        | (5,000.00)                  |                             |
| Purchase of shares in subsidiaries                                                                                | (1,000.00)                  |                             |
| Investment in mutual fund                                                                                         | (0.00)                      |                             |
| Inter-corporate deposit given                                                                                     | (2,100.00)                  |                             |
| Inter-corporate deposit received back                                                                             | 293.29                      |                             |
| (Increase)/decrease in FD                                                                                         | (558.84)                    | 74.55                       |
| (Increase)/decrease on other current assets                                                                       |                             |                             |
| <b>Net cash generated from/(used) in investing activities</b>                                                     | <b>(8,819.19)</b>           | <b>(3,470.38)</b>           |
| <b>Cash flows from financing activities</b>                                                                       |                             |                             |
| Repayment of non-current borrowing                                                                                | (19,215.82)                 |                             |
| Processing fee paid on non current borrowings                                                                     | (56.05)                     |                             |
| Proceeds from non-current borrowings                                                                              | 19,000.00                   | 3,372.87                    |
| Loan from promoters                                                                                               | -                           |                             |
| Finance costs                                                                                                     | (2,508.09)                  | (1,915.42)                  |
| Security premium on share issue                                                                                   | 8,970.82                    |                             |
| Issue of share capital                                                                                            | 81.55                       |                             |
| Inter-corporate deposit taken                                                                                     | 20,000.00                   | -                           |
| Inter-corporate deposit repaid                                                                                    | (20,000.00)                 | -                           |
| <b>Net cash generated from/(used) financing activities</b>                                                        | <b>6,272.40</b>             | <b>1,457.45</b>             |
| <b>Net increase in cash and cash equivalents</b>                                                                  | <b>688.82</b>               | <b>76.74</b>                |
| Cash and cash equivalents at the beginning of the year                                                            | 96.88                       | 20.14                       |
| <b>Cash and cash equivalents at the end of the year</b>                                                           | <b>785.71</b>               | <b>96.88</b>                |

(\*) Amount is less than ₹ 0.01 Lakh



Inox Clean Energy Limited  
(Earlier known as Inox Clean Energy Private Limited)  
(Further earlier known as Nani Virani Wind Energy Private Limited)  
CIN: U40300GJ2017PLC099852

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

(₹ in Lakh)

| Particulars                   | Borrowing from Bank | Compulsory Convertible Debentures | Current Borrowing |
|-------------------------------|---------------------|-----------------------------------|-------------------|
| Opening Balance               | 19,215.80           | 2,304.09                          | 1,571.00          |
| Cash flows                    | (270.07)            | -                                 | 0.00              |
| Interest expense (net of TDS) | 2,306.29            | 211.70                            | 274.39            |
| Interest Paid                 | (2,306.29)          |                                   | (121.90)          |
| Adjusted                      |                     | (2,515.79)                        |                   |
| Closing Balance               | 18,945.73           | -                                 | 1,723.48          |

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

(₹ in Lakh)

| Particulars                   | Borrowing from Bank | Compulsory Convertible Debentures | Current Borrowing |
|-------------------------------|---------------------|-----------------------------------|-------------------|
| Opening Balance               | 17,461.07           | 2,198.68                          | 1,069.75          |
| Cash flows                    | 1,759.24            | (128.15)                          | 370.50            |
| Interest expense (net of TDS) | 1,662.78            | 233.56                            | 130.75            |
| Interest Paid                 | (1,667.29)          | -                                 | -                 |
| Closing Balance               | 19,215.80           | 2,304.09                          | 1,571.00          |

**Notes:**

1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows
2. Components of cash and cash equivalents are as per note 8
3. The accompanying notes are an integral part of the financial information.

As per our report of even date attached

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

  
Sandeep Dahiya  
Partner  
Membership No. 505371

For Inox Clean Energy Limited

  
Akhil Jindal  
Director  
DIN: 00010717

  
Bharat Naresb Kumar Saxena  
Whole-time Director & CEO  
DIN: 08040929

  
Sukant Gupta  
Chief Financial Officer

  
Priyanka Sharma  
Company Secretary

Place: Noida

Date:

Place: Noida

Date: 28 June 2025



Inox Clean Energy Limited  
(Earlier known as Inox Clean Energy Private Limited)  
(Further earlier known as Nani Virani Wind Energy Private Limited)  
CIN: U40300GJ2017PLC099852  
Notes to the standalone financial statements for the year ended 31 March 2025

**A: Equity Share Capital**

(₹ in Lakh)

| Particulars                                     |          |
|-------------------------------------------------|----------|
| Balance as at 01 April 2023                     | 2,139.00 |
| Changes in equity share capital during the year | -        |
| Balance as at 31 March 2024                     | 2,139.00 |
| Changes in equity share capital during the year | 6,942.55 |
| Balance as at 31 March 2025                     | 9,081.55 |

**B: Other Equity**

(₹ in Lakh)

| Particulars                                               | Retained earnings | Security premium | Equity component of compulsory convertible debentures | Total      |
|-----------------------------------------------------------|-------------------|------------------|-------------------------------------------------------|------------|
| Balance as at 01 April 2023                               | (1,758.89)        | -                | 3,232.89                                              | 1,474.00   |
| Restated balance at the beginning of the reporting period | (40.97)           | -                | -                                                     | (40.97)    |
| Restated Balance as at 01 April 2023                      | (1,799.86)        | -                | 3,232.89                                              | 1,433.03   |
| Profit/(Loss) for the period                              | (962.28)          | -                | -                                                     | (962.28)   |
| Total comprehensive income for the year                   | (962.28)          | -                | -                                                     | (962.28)   |
| Balance as at 31 March 2024                               | (2,762.14)        | -                | 3,232.89                                              | 470.75     |
| Addition during the period                                |                   | 8,970.82         |                                                       | 8,970.82   |
| On account of conversion of CCD                           | (94.50)           |                  | (3,232.89)                                            | (3,327.38) |
| Profit/(Loss) for the period                              | 2,575.12          |                  | -                                                     | 2,575.12   |
| Total comprehensive income for the period                 | 2,480.62          |                  |                                                       | 2,480.62   |
| Balance as at 31 March 2025                               | (281.52)          | 8,970.82         | -                                                     | 8,689.30   |

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

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

For Inox Clean Energy Limited

Sandeep Dahiya  
Partner

Membership No. 505371

Akhil Jindal  
Director

DIN: 00010717

Bharat Nareshkumar Saxena  
Whole-time Director & CEO

DIN: 08040929

Sukant Gupta  
Chief Financial Officer

Priyanka Sharma  
Company Secretary

Place: Noida  
Date: 28 June 2025

Place: Noida  
Date: 28 June 2025



**Inox Clean Energy Limited**  
**(Earlier Known as Inox Clean Energy Private Limited)**  
**(Further earlier Known as Nani Virani Wind Energy Private Limited)**  
**Notes to the standalone financial statements for the year ended 31 March 2025**

**1. Company information**

Inox Clean Energy Limited (the "Company") (Earlier known as Inox Clean Energy Private Limited) (Further Earlier Known as Nani Virani Wind Energy Private Limited) incorporated on 20<sup>th</sup> November 2017 under the Companies Act, 2013 and is engaged in the business of generation and supply of electricity and other forms of power derived from wind and solar energy sources. The company was a wholly owned subsidiary of Inox Green Energy Services Limited (IGESL) (Earlier known as Inox Wind Infrastructure Services Limited (IWISL) upto 28<sup>th</sup> November 2024. Further, the company was a subsidiary company of IGREL Renewables Limited from 29<sup>th</sup> November 2024 to 30<sup>th</sup> November 2024 upon final execution of Share Purchase Agreement between IGESL and IGREL Renewables Limited. Furthermore, the company ceased to be subsidiary of IGREL Renewables Limited w.e.f 01<sup>st</sup> December 2025 on account of final execution of Share purchase agreement between IGREL Renewables and Shri Vivek Kumar Jain and Family Members.

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

**2. Statement of compliance and basis of preparation and presentation**

**2.1 Statement of Compliance**

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

**2.2 Basis of Measurement**

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

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

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

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



**Inox Clean Energy Limited**

**(Earlier Known as Inox Clean Energy Private Limited)**

**(Further earlier Known as Nani Virani Wind Energy Private Limited)**

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

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

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

### **2.3 Basis of Preparation and Presentation**

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

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

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

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

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

These financial statements were authorized for issue by the Company's Board of Directors on 28 June 2025.

## **3. Significant Accounting Policies**

### **3.1 Revenue recognition**

#### **Sale of electricity**

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



**Inox Clean Energy Limited**  
**(Earlier Known as Inox Clean Energy Private Limited)**  
**(Further earlier Known as Nani Virani Wind Energy Private Limited)**  
**Notes to the standalone financial statements for the year ended 31 March 2025**

**Contract balances**

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

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

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

**3.1.1 Other income**

- Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

**3.2 Statement of cash flows**

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

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

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

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

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



**Inox Clean Energy Limited**  
**(Earlier Known as Inox Clean Energy Private Limited)**  
**(Further earlier Known as Nani Virani Wind Energy Private Limited)**  
**Notes to the standalone financial statements for the year ended 31 March 2025**

eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized.

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

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

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

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

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

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

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

### **3.4 Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market



**Inox Clean Energy Limited**  
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**Notes to the standalone financial statements for the year ended 31 March 2025**

assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

### **3.5 Investments in subsidiaries, joint ventures and associate**

Investments in subsidiaries are recognised at cost as per Ind AS 27, as reduced by provision for impairment loss, if any except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

### **3.6 Borrowing costs**

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

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

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

### **3.7 Taxation**

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

#### **3.7.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



### **3.7.2 Deferred tax**

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### **3.7.3 Presentation of current and deferred tax:**

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

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

### **3.8 Leases**

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



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### **3.8.1 The Company as lessee**

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

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

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

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

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

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

### **3.9 Provisions and contingencies**

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



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

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

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

### **3.10 Financial instruments**

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

#### **A] Financial assets**

##### **a) Initial recognition and measurement:**

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

##### **b) Effective interest method:**

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

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

**c) Subsequent measurement:**

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

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

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

**i. Financial assets measured at amortized cost:**

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

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

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

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

**ii. Financial assets measured at FVTOCI:**

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

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

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

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

**iii. Financial assets measured at FVTPL:**

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



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

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

**d) Derecognition:**

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

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

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

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

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

**e) Impairment of financial assets:**

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

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

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



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

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

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

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

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

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

## **B] Financial liabilities and equity instruments**

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

### **i. Equity instruments:-**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company member are recognized at the proceeds received, net of direct issue costs.

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



**ii. Financial Liabilities:-**

**a) Initial recognition and measurement :**

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

**b) Subsequent measurement:**

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

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

**c) Derecognition of financial liabilities:**

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

**3.11 Earnings Per Share**

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

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

**3.12 Employee Benefit Expenses**

**(a) Short term employee benefits:**

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



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**(b) Long term employee benefits:**

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

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

**(c) Termination benefits:**

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



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**(d) Defined contribution plans:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

**(e) Defined Benefit plans:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

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

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

**3.13 Critical accounting judgements and use of estimates**

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

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

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



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

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.3 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

- b) Fair value measurements and valuation processes

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

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

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

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits – see Note 09 and Note 43

- Measurement of defined benefit obligations and other long-term employee benefits: see Note 39

- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 36

- Impairment of financial assets – see Note 37

**Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f.



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April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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



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5a : Property, plant and equipment

(₹ in Lakh)

| Particulars              | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
|--------------------------|------------------------|------------------------|------------------------|
| <b>Carrying amounts:</b> |                        |                        |                        |
| Plant and equipment      | 26,511.46              | 27,195.71              | 28,366.71              |
| Land                     | 400.00                 | 400.00                 | 400.00                 |
| <b>Total</b>             | <b>26,911.46</b>       | <b>27,595.71</b>       | <b>28,766.71</b>       |

| Description of Assets              | Land          | Plant and equipment | Total            |
|------------------------------------|---------------|---------------------|------------------|
| <b>Cost or deemed cost</b>         |               |                     |                  |
| Balance as at 1 April 2022         | 160.00        | 11,155.22           | 11,315.22        |
| Addition during the year           | 240.00        | 18,119.72           | 18,359.72        |
| <b>Balance as at 31 March 2023</b> | <b>400.00</b> | <b>29,274.94</b>    | <b>29,674.94</b> |
| Addition during the year           | -             | -                   | -                |
| <b>Balance as at 31 March 2024</b> | <b>400.00</b> | <b>29,274.94</b>    | <b>29,674.94</b> |
| Addition during the year           | -             | 486.75              | 486.75           |
| <b>Balance as at 31 March 2025</b> | <b>400.00</b> | <b>29,761.69</b>    | <b>30,161.69</b> |
| <b>Accumulated Depreciation</b>    |               |                     |                  |
| Balance as at 1 April 2022         | -             | 132.86              | 132.86           |
| Depreciation expense for the year  | -             | 775.37              | 775.37           |
| <b>Balance as at 31 March 2023</b> | <b>-</b>      | <b>908.23</b>       | <b>908.23</b>    |
| Depreciation expense for the year  | -             | 1,171.00            | 1,171.00         |
| <b>Balance as at 31 March 2024</b> | <b>-</b>      | <b>2,079.23</b>     | <b>2,079.23</b>  |
| Depreciation expense for the year  | -             | 1,171.00            | 1,171.00         |
| <b>Balance as at 31 March 2025</b> | <b>-</b>      | <b>3,250.23</b>     | <b>3,250.23</b>  |

Carrying amount

(₹ in Lakh)

| Particulars                 | Land   | Plant and equipment | Total     |
|-----------------------------|--------|---------------------|-----------|
| Balance as at 01 April 2023 | 400.00 | 28,366.71           | 28,766.71 |
| Balance as at 31 March 2024 | 400.00 | 27,195.71           | 27,595.71 |
| Balance as at 31 March 2025 | 400.00 | 26,511.46           | 26,911.46 |



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6 : Capital work in progress

| Particulars                   | (₹ in Lakh)            |                        |                        |
|-------------------------------|------------------------|------------------------|------------------------|
|                               | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
| <b>Carrying amounts:</b>      |                        |                        |                        |
| Opening Balance               | -                      | -                      | -                      |
| Additions:                    |                        |                        |                        |
| Preoperative Expenses         | -                      | -                      | -                      |
| Cost incurred during the year | 1,180.00               | -                      | -                      |
| Interest Cost Capitalized     | -                      | -                      | -                      |
| Other Expenses                | -                      | -                      | -                      |
| Less:                         |                        |                        |                        |
| Capitalised during the year   | -                      | -                      | -                      |
| <b>Total</b>                  | <b>1,180.00</b>        | <b>-</b>               | <b>-</b>               |

Capital-Work-in Progress (CWIP) Ageing

(₹ in Lakh)

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



| Particulars | (₹ in Lakh)            |                        |                        |
|-------------|------------------------|------------------------|------------------------|
|             | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |

7 ) Investment in subsidiaries (at cost)

Non-current

-Investments in equity instruments (unquoted)  
-in fully paid up equity shares of ₹ 1 each

|                                                                                                                                         | Nos.         | Amounts         | Amounts  | Amounts  |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------|----------|----------|
| Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited) (-in fully paid up equity shares of ₹ 1 each) | 10,00,00,000 | 1,000           | -        | -        |
| Inox Solar Limited ' (in fully paid up equity shares of ₹ 1 each)                                                                       | 50,00,00,000 | 5,000           | -        | -        |
| <b>Total</b>                                                                                                                            |              | <b>6,000.00</b> | <b>-</b> | <b>-</b> |

**Notes:**

During the year the company has acquired 100% equity shares of Inox Neo Energies Private Limited, an Independent Power Producer, on November 30, 2024. Accordingly, Inox Neo Energies Private Limited has become a subsidiary of the Company with effect from November 30, 2024.

After acquisition of Inox Neo Energies Private Limited by the company, Inox Neo Energies Private Limited has further issued equity shares to other parties by which the company holding diluted to 90.07% equity shares as at 31.3.2025.

During the year the company has acquired 100% equity shares of Inox Solar Limited, an Independent Power Producer and Solar Module manufacturer, on November 30, 2024. Accordingly, Inox Solar Limited has become a subsidiary of the Company with effect from November 30, 2024.

8 : Other financial assets

Current

|                        |                 |          |
|------------------------|-----------------|----------|
| Security Deposits      | -               | -        |
| Receivable from broker | -               | -        |
| Unbilled revenue       | 83.58           | -        |
| Other receivables      | 4,900.38        | -        |
| <b>Total</b>           | <b>4,983.96</b> | <b>-</b> |

9 : Deferred tax assets/(liabilities)(Net)

Deferred tax in relation to:

| Particulars                                                     | Opening balance<br>as at 1 April, 2024 | Reversal          | Recognised in Profit<br>& Loss Account | Recognised in other<br>Comprehensive<br>Income | Closing balance as at<br>31 March, 2025 |
|-----------------------------------------------------------------|----------------------------------------|-------------------|----------------------------------------|------------------------------------------------|-----------------------------------------|
| Equity component of compound financial instrument               | 1,061.24                               | (1,041.36)        | (19.88)                                | -                                              | 0                                       |
| Depreciation on property, plant & equipment & Intangible Assets | 1,704.95                               | -                 | 275.64                                 | -                                              | 1,980.59                                |
| Business loss                                                   | (2,500.88)                             | -                 | 623.32                                 | -                                              | (1,877.56)                              |
| Gratuity                                                        | -                                      | -                 | (6.94)                                 | -                                              | (6.94)                                  |
| Leave Encashment                                                | -                                      | -                 | (4.73)                                 | -                                              | (4.73)                                  |
| <b>Total</b>                                                    | <b>(265.31)</b>                        | <b>(1,041.36)</b> | <b>867.41</b>                          | <b>-</b>                                       | <b>(91.36)</b>                          |

Deferred tax in relation to:

| Particulars                                       | Opening balance<br>as at 01 April,<br>2023 | Recognised in<br>Profit & Loss<br>Account | Restatement effect<br>on each item | Recognised in other<br>Comprehensive<br>Income | Closing balance as at<br>31 March, 2024 |
|---------------------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------|------------------------------------------------|-----------------------------------------|
| Equity component of compound financial instrument | 1,088.65                                   | (27.41)                                   | -                                  | -                                              | 1,061.24                                |
| Depreciation on property, plant & equipment       | 993.36                                     | 711.59                                    | -                                  | -                                              | 1,704.95                                |
| Business loss                                     | (1,450.71)                                 | (1,050.17)                                | -                                  | -                                              | (2,500.88)                              |
| <b>Total</b>                                      | <b>(631.30)</b>                            | <b>(365.99)</b>                           | <b>-</b>                           | <b>-</b>                                       | <b>(265.31)</b>                         |

Deferred tax in relation to:

| Particulars                                       | Opening balance<br>as at 31 March,<br>2022 | Recognised in<br>Profit & Loss<br>Account | Restatement effect<br>on each item | Recognised in other<br>Comprehensive<br>Income | Closing balance as at<br>01 April, 2023 |
|---------------------------------------------------|--------------------------------------------|-------------------------------------------|------------------------------------|------------------------------------------------|-----------------------------------------|
| Equity component of compound financial instrument | 1,113.47                                   | (24.82)                                   | -                                  | -                                              | 1,088.65                                |
| Depreciation on property, plant & equipment       | (50.77)                                    | 1,044.13                                  | -                                  | -                                              | 993.36                                  |
| Business loss                                     | 77.66                                      | (1,528.36)                                | -                                  | -                                              | (1,450.71)                              |
| <b>Total</b>                                      | <b>(1,140.36)</b>                          | <b>(509.05)</b>                           | <b>-</b>                           | <b>-</b>                                       | <b>(631.30)</b>                         |

10 : Income tax assets (net)

|                                                   |              |              |              |
|---------------------------------------------------|--------------|--------------|--------------|
| Income tax paid (Net of provision for income tax) | 93.60        | 12.72        | 18.89        |
| <b>Total</b>                                      | <b>93.60</b> | <b>12.72</b> | <b>18.89</b> |

11 : Trade receivables (Unsecured)

Current

|                                             |              |              |              |
|---------------------------------------------|--------------|--------------|--------------|
| Considered good                             | 61.27        | 27.92        | 76.43        |
| Less: Allowances for expected credit losses | -            | -            | -            |
| <b>Total</b>                                | <b>61.27</b> | <b>27.92</b> | <b>76.43</b> |

For Ageing Schedule refer note no. 40



(₹ in Lakh)

12 : Cash and cash equivalents

Balances with banks

- In current accounts

785.70

96.86

20.14

Total

785.70

96.86

20.14

13 : Other Bank Balance

Fixed deposits with original maturity period of less than 3 months

-

-

Fixed deposits with original maturity period of more than 3 months but less than 12 months\*

638.12

79.28

153.83

Total

638.12

79.28

153.83

\* Deposit with ICICI bank for ensuing 3 months (principal & interest) repayment, at all times during the tenor of the facility.

14 : Loans

(Unsecured, considered good, unless otherwise stated)

Current

Loans to related parties

Inter-corporate deposits to subsidiaries

Considered good

1,824.90

-

-

Total

1,824.90

-

-

15 : Other Current Assets

Current

Balances with government authorities

-

-

-

Prepayments - others

-

-

-

Other recoverable

-

-

-

Other advances

9.43

15.87

(0.00)

Total

9.43

15.86

(0.00)



| Particulars                                                           | (₹ in Lakh)            |                        |                        |
|-----------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
| <b>16 : Equity share capital</b>                                      |                        |                        |                        |
| <b>Authorised share capital</b>                                       |                        |                        |                        |
| 100,00,00,000 equity shares of ₹ 1 each *                             | 10,000.00              | 2,201.00               | 2,201.00               |
| (31 March 2024: 220,10,000 equity shares of ₹ 10 each)                |                        |                        |                        |
| <b>Issued, subscribed and paid up share capital</b>                   |                        |                        |                        |
| 90,81,55,294 equity shares of Rs. 1 each fully paid up                | 9,081.55               | 2,139.00               | 2,139.00               |
| (31 March 2024: 2,13,90,000 equity shares of ₹ 10 each fully paid up) |                        |                        |                        |
|                                                                       | <b>9,081.55</b>        | <b>2,139.00</b>        | <b>2,139.00</b>        |

\* The company at its Extra Ordinary General Meeting held on 15th November 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 22,01,00,000 divided into 2,20,10,000 number of shares of face value Rs. 10/- each to Rs. 100,00,00,000 divided into 10,00,00,000 number of shares of face value of Rs. 10/- each. After that resolution the company at its extra ordinary general meeting held on 29th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- into 10(ten) equity shares of face value of Rs. 1/- (One) per share.

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

| Particulars                                                                                                                                                                                 | As at 31 March 2025 |                 | As at 31 March 2024 | As at 01 April 2023 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------|---------------------|---------------------|
|                                                                                                                                                                                             | No. of shares       | Amount          | Amount              | Amount              |
| Shares outstanding at the beginning of the year                                                                                                                                             | 2,13,90,000         | 2,139.00        | 2,139.00            | 2,139.00            |
| Add :- Sub division of 1 share of face value Rs. 10/- each into 10 shares of face value of Rs. 1/- each effective from 29th November 2024 (Increase in shares on account of sub-division) * | 19,25,10,000        |                 |                     |                     |
| Add :- Shares issued during the year**                                                                                                                                                      | 69,42,55,294        | 6,942.55        | -                   | -                   |
| Less :- Shares cancelled during the year                                                                                                                                                    |                     |                 | -                   | -                   |
| <b>Shares outstanding at the end of the year</b>                                                                                                                                            | <b>90,81,55,294</b> | <b>9,081.55</b> | <b>2,139.00</b>     | <b>2,139.00</b>     |

\*The Board at its meeting held on 28th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 10 (Ten) each fully paid up shares of face value of Rs. 1/- (One) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders at the Extra-Ordinary General Meeting held on 29th November 2024.

**\*\*Allotment of Equity Shares**

a) During the year ended 31st March 2025, the company has issued 6,39,00,000 number of shares at a price of Rs. 10/- per share, against the conversion of CCD and interest thereon. The Board at its meeting held on 28th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. Accordingly the total number after sub division of share is 63,90,00,000.

b) During the previous year ended 31st March 2025, the company has issued 47,10,000 number of shares at a price of Rs. 10/- per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time. The Board at its meeting held on 28th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. Accordingly the total number after sub division of share is 4,71,00,000.

b) During the year ended 31st March 2025, the company has issued 81,55,294 number of shares having face value of Rs. 1/- per share each at a price of Rs.111( including premium of Rs. 110 per share), for a consideration in cash.

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

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

**(c) Shares held by holding company**

| Particulars                                                                                                 | As at 31 March 2025 |          | As at 31 March 2024 | As at 01 April 2023 |
|-------------------------------------------------------------------------------------------------------------|---------------------|----------|---------------------|---------------------|
|                                                                                                             | No. of shares       | Amount   | Amount              | Amount              |
| Inox Green Energy Services Limited (IGESL)<br>(earlier known as Inox Wind Infrastructure Services Limited)* |                     |          | 2,139.00            | 2139                |
| <b>Total</b>                                                                                                | <b>-</b>            | <b>-</b> | <b>2,139.00</b>     | <b>2,139.00</b>     |

\* IGESL entered into a share purchase agreement on 22nd March 2024 with IGREL Renewables Limited for the sale of its equity stake in Inox Clean Energy Limited, for a consideration of Rs. 29,000 Lakh. Consequently, Inox Clean Energy Limited will cease to be a subsidiary of IGESL, effective from 28th November 2024, upon the final execution of the agreement.

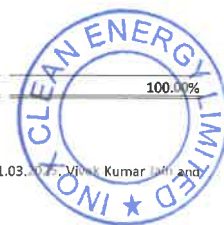
The Board of IGREL Renewables Limited on 30th November, 2024 sold the entire equity shares of Rs. 10/- each held by the Company in its wholly owned subsidiary namely Inox Clean Energy Limited to Shri V.K. Jain and family members, at a face value of Rs. 10/- each.

Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceased to be a subsidiary of IGREL Renewables Limited w.e.f. 30th November 2024.

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

| Name of shareholder                                                                                        | As at 31 March 2025 |               | As at 31 March 2024 | As at 01 April 2023 |
|------------------------------------------------------------------------------------------------------------|---------------------|---------------|---------------------|---------------------|
|                                                                                                            | No. of shares       | Holding %     | Holding %           | Holding %           |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | -                   |               | 100.00%             | 100.00%             |
| Devansh Jain and Avarna Jain #                                                                             | 62,90,00,000        | 69.26%        |                     |                     |
| Vivek Kumar Jain and Nandita Jain #                                                                        | 18,00,00,000        | 19.82%        |                     |                     |
| Nandita Jain and Vivek Kumar Jain #                                                                        | 9,00,00,000         | 9.91%         |                     |                     |
|                                                                                                            | <b>89,90,00,000</b> | <b>98.99%</b> | <b>100.00%</b>      | <b>100.00%</b>      |

# On 01 April 2025, Mr. Vivek Kumar Jain and Ms. Nandita Jain (jointly) transferred their shareholding in the Company to Mr. Devansh Jain by way of gift deeds dated 31.03.2025. Mr. Vivek Kumar Jain and Nandita Jain transferred 18,00,00,000 equity shares and Nandita Jain and Vivek Kumar Jain (jointly) transferred 9,00,00,000 equity shares, respectively.



(e) Shares held by promoters

At the end of the period As at 31 March 2025

| Name of Promoter/Promoter Group     | Nature of Holding | No. of Shares       | % of holding  | % of change during the year |
|-------------------------------------|-------------------|---------------------|---------------|-----------------------------|
| Devansh Jain and Avarna Jain #      | Promoter          | 62,90,00,000        | 69.26%        | 100.00%                     |
| Vivek Kumar Jain and Nandita Jain # | Promoter          | 18,00,00,000        | 19.82%        | 100.00%                     |
| Nandita Jain and Vivek Kumar Jain # | Promoter          | 9,00,00,000         | 9.91%         | 100.00%                     |
| <b>Total</b>                        |                   | <b>89,90,00,000</b> | <b>98.99%</b> |                             |

# On 01 April 2025, Mr. Vivek Kumar Jain and Ms. Nandita Jain (jointly) transferred their shareholding in the Company to Mr. Devansh Jain by way of gift deeds dated 31.03.2025. Vivek Kumar Jain and Nandita Jain transferred 18,00,00,000 equity shares and Nandita Jain and Vivek Kumar Jain (jointly) transferred 9,00,00,000 equity shares, respectively.

At the end of the period As at 31 March 2024

| Name of Promoters                                                                                          | Nature of Holding | No. of Shares      | % of holding | % of change during the year |
|------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--------------|-----------------------------|
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | Promoter          | 2,13,89,900        | 100%         |                             |
| <b>Total</b>                                                                                               |                   | <b>2,13,90,000</b> | <b>100%</b>  |                             |



Inox Clean Energy Limited  
(Earlier known as Inox Clean Energy Private Limited)  
(Further earlier known as Nani Virani Wind Energy Private Limited)  
Notes to the standalone financial statements for the year ended 31 March 2025

| Particulars              | (₹ in Lakh)            |                        |                        |
|--------------------------|------------------------|------------------------|------------------------|
|                          | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
| <b>17 : Other equity</b> |                        |                        |                        |
| Retained earnings        | (281.52)               | (2,762.14)             | (1,799.86)             |
| Security premium         | 8,970.82               | -                      |                        |
| <b>Total</b>             | <b>8,689.30</b>        | <b>(2,762.14)</b>      | <b>(1,799.86)</b>      |

**17 (i) Retained earnings:**

| Particulars                             |                        |                        |                        |
|-----------------------------------------|------------------------|------------------------|------------------------|
|                                         | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
| Opening Balance                         | (2,762.14)             | (1,799.86)             | (199.96)               |
| Profit/(Loss) for the period            | 2,575.12               | (962.28)               | (1,558.93)             |
| Restated                                |                        |                        | (40.97)                |
| On account of conversion of CCD         | (94.50)                |                        |                        |
| <b>Balance at the end of the period</b> | <b>(281.52)</b>        | <b>(2,762.14)</b>      | <b>(1,799.86)</b>      |

**17 (ii) Security Premium:**

|                                         |                 |          |          |
|-----------------------------------------|-----------------|----------|----------|
| <b>Balance at beginning of year</b>     |                 |          |          |
| Additions during the year               | 8,970.82        | -        | -        |
| <b>Balance at the end of the period</b> | <b>8,970.82</b> | <b>-</b> | <b>-</b> |

**Nature & Purpose of Reserves:**

**a) Retained earnings :**

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

**b) Securities Premium :**

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.



**Inox Clean Energy Limited**  
(Earlier known as Inox Clean Energy Private Limited)  
(Further earlier known as Nani Virani Wind Energy Private Limited)  
Notes to the standalone financial statements for the year ended 31 March 2025

| Particulars                                                       | ₹ in Lakh)             |                        |                        |
|-------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                   | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
| <b>18 : Non current borrowings</b>                                |                        |                        |                        |
| (carried at amortised cost)                                       |                        |                        |                        |
| <b>Secured Loans</b>                                              |                        |                        |                        |
| <b>a) Term Loan</b>                                               |                        |                        |                        |
| From bank *                                                       | 18,945.72              |                        |                        |
| From financial institution **                                     | -                      | 19,215.80              | 16,438.69              |
| <b>Unsecured loans</b>                                            |                        |                        |                        |
| <b>i) From related party</b>                                      |                        |                        |                        |
| Compulsory convertible debentures ***                             | -                      | 2,653.24               | 2,432.50               |
| <b>Total</b>                                                      | <b>18,945.72</b>       | <b>21,869.03</b>       | <b>18,871.19</b>       |
| Less: Amount disclosed                                            |                        |                        |                        |
| a) Current maturities (under Note 19 Current borrowings)          | 760.00                 | 765.67                 | 701.87                 |
| b) Interest accrued (under Note 21 other current financial liab.) | -                      | 73.65                  | 78.16                  |
| <b>Total</b>                                                      | <b>18,185.72</b>       | <b>21,029.71</b>       | <b>18,091.16</b>       |

**Term of repayments**

\* From bank

The Facility, together with all interest, Penal Charges, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the Transaction Documents shall be secured inter alia, by a pari-passu first ranking hypothecation / charge / mortgage / assignment / pledge / security interest (present and future)

- On all the immovable properties (including project land) and assets, both present and future of the Borrower related to the Project;
- On all the Borrower's movable properties and assets, including plant and machinery, machine spares, tools and geccessories, furniture, fixtures, vehicle and other movable Tissets, both present and future of the Borrower related to the Project;
- On all current assets of the Borrower including book debts, operating cash flows, receivables, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising intangibles, goodwill, uncalled capital, all moneys, receivables, eash in hand, cash in accounts, both present and future of the Borrower related to the Project;
- On Power Purchase Agreement (PPA(s)) executed by the Borrower with SECI duly aknawtedged and consented by SECI
- On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower;
- On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of such Project Document, including the right to receive any liquidated damages;
- On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the clearances
- On all insurance contracts/proceeds under insurance contracts in relation to the Project:

Term loan is from ICICI bank carries interest MCLR+0.05% p.a. and against corporate guarantee of Inox Wind Limited. Principal repayment pattern of the loan is as under:

**Repayment schedule**

| Date of Instalments | Principal | Principal | Principal |
|---------------------|-----------|-----------|-----------|
| 30-03-2025          | 190.00    | -         | -         |
| 30-06-2025          | 190.00    | -         | -         |
| 30-09-2025          | 190.00    | -         | -         |
| 30-12-2025          | 190.00    | -         | -         |
| 30-03-2026          | 190.00    | -         | -         |
| 30-06-2026          | 190.00    | -         | -         |
| 30-09-2026          | 190.00    | -         | -         |
| 30-12-2026          | 190.00    | -         | -         |
| 30-03-2027          | 190.00    | -         | -         |
| 30-06-2027          | 238.00    | -         | -         |
| 30-09-2027          | 238.00    | -         | -         |
| 30-12-2027          | 238.00    | -         | -         |
| 30-03-2028          | 238.00    | -         | -         |
| 30-06-2028          | 238.00    | -         | -         |
| 30-09-2028          | 238.00    | -         | -         |
| 30-12-2028          | 238.00    | -         | -         |
| 30-03-2029          | 238.00    | -         | -         |
| 30-06-2029          | 285.00    | -         | -         |
| 30-09-2029          | 285.00    | -         | -         |
| 30-12-2029          | 285.00    | -         | -         |
| 30-03-2030          | 285.00    | -         | -         |
| 30-06-2030          | 285.00    | -         | -         |
| 30-09-2030          | 285.00    | -         | -         |
| 30-12-2030          | 285.00    | -         | -         |
| 30-03-2031          | 285.00    | -         | -         |



**Inox Clean Energy Limited**

(Earlier known as Inox Clean Energy Private Limited)

(Further earlier known as Nani Virani Wind Energy Private Limited)

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

|            |               |   |   |
|------------|---------------|---|---|
| 30-06-2031 | 333.00        | - | - |
| 30-09-2031 | 333.00        | - | - |
| 30-12-2031 | 333.00        | - | - |
| 30-03-2032 | 333.00        | - | - |
| 30-06-2032 | 333.00        | - | - |
| 30-09-2032 | 333.00        | - | - |
| 30-12-2032 | 333.00        | - | - |
| 30-03-2033 | 333.00        | - | - |
| 30-06-2033 | 344.00        | - | - |
| 30-09-2033 | 344.00        | - | - |
| 30-12-2033 | 344.00        | - | - |
| 30-03-2034 | 344.00        | - | - |
| 30-06-2034 | 356.00        | - | - |
| 30-09-2034 | 356.00        | - | - |
| 30-12-2034 | 356.00        | - | - |
| 30-03-2035 | 356.00        | - | - |
| 30-06-2035 | 392.00        | - | - |
| 30-09-2035 | 392.00        | - | - |
| 30-12-2035 | 392.00        | - | - |
| 30-03-2036 | 392.00        | - | - |
| 30-06-2036 | 404.00        | - | - |
| 30-09-2036 | 404.00        | - | - |
| 30-12-2036 | 404.00        | - | - |
| 30-03-2037 | 404.00        | - | - |
| 30-06-2037 | 428.00        | - | - |
| 30-09-2037 | 428.00        | - | - |
| 30-12-2037 | 428.00        | - | - |
| 30-03-2038 | 428.00        | - | - |
| 30-06-2038 | 451.00        | - | - |
| 30-09-2038 | 451.00        | - | - |
| 30-12-2038 | 451.00        | - | - |
| 30-03-2039 | 451.00        | - | - |
| 30-06-2039 | 942.00        | - | - |
|            | <b>19,000</b> | - | - |

**From financial institution \*\***

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

**Repayment of Loan from financial institution:**

- As per initial term, the loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled COD of the project i.e. 28 June 2021 or COD, whichever is earlier.
- During the year 2022-23 repayment of principal amount schedule has been extended and accordingly it will commence from June 2023 to May 2040 as per amortisation schedule.
- During the year 2024-25 the outstanding principal amounting to Rs. 18,515.18 lakhs has been repaid in full & final with prepayment loan closure amounting to Rs. 436.98 lakhs.

**Primary Security:**

- First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.

**Collateral Security:**

- Pledge 51% equity shares & 51% of CCD's of the company
- DSRA: 2 (Two) quarters of principal & interest payment

**Interim Collateral Security:**

- Pledge over additional 26% equity shares & 26% of CCD's till creation and perfection of security
- Corporate Guarantee of Inox Wind Limited

**Compulsory convertible debentures \*\*\***

| Particulars                                   | (₹ in Lakh)            |                        |                        |
|-----------------------------------------------|------------------------|------------------------|------------------------|
|                                               | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
| Face value of CCDs issued                     | -                      | 6,390.00               | 6,390.00               |
| Equity Component of CCDs#                     | -                      | 4,368.77               | 4,368.77               |
| Less : Deferred Tax                           | -                      | 1,135.88               | 1,135.88               |
| Equity component of CCD (net of deferred tax) | -                      | 3,232.89               | 3,232.89               |
| Liability component of CCD                    | -                      | <b>2,021.23</b>        | <b>2,021.23</b>        |
| Interest expense*                             | -                      | -                      | -                      |
| Interest Paid                                 | -                      | -                      | -                      |
| Non-current Borrowing                         | -                      | <b>2,021.23</b>        | <b>2,021.23</b>        |

\*Interest expense has been calculated by applying the effective interest rate of 10.5% to the liability component.

#The equity component of CCDs has been presented on the face of the balance sheet net of deferred tax of ₹1,061.24 lakh.

a) During the year ended 31st March 2025, the company has converted the CCD including accrued interest on it to equity share of the company. Refer note



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**19 : Current borrowings**

| Particulars                                                                                          | ₹ in Lakh              |                        |                        |
|------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
|                                                                                                      | As at<br>31 March 2025 | As at<br>31 March 2024 | As at<br>01 April 2023 |
| <b>From related party</b>                                                                            |                        |                        |                        |
| Inter-corporate deposit from holding company (unsecured)*                                            | -                      | 1,570.99               | 1,069.75               |
| Inter-corporate deposit from fellow subsidiaries (unsecured)*                                        | 1,723.49               |                        |                        |
| Loan from promoters                                                                                  | -                      |                        |                        |
| Less: Interest accrued disclosed under Note 21: Other financial liabilities                          | 310.63                 | 158.13                 | 27.39                  |
| Current Maturities of loan from bank/financial Institution (refer note-18 for non current borrowing) | 760.00                 | 765.67                 | 701.87                 |
| <b>Total</b>                                                                                         | <b>2,172.86</b>        | <b>2,178.53</b>        | <b>1,744.23</b>        |

\*Inter-corporate deposit from related parties is repayable on demand and carries interest rate @12% p.a

**20 : Trade Payable**

**Current**

|                                      |               |              |              |
|--------------------------------------|---------------|--------------|--------------|
| -Dues to micro and small enterprises | 12.84         | 3.75         | -            |
| -Dues to others                      | 395.22        | 16.12        | 98.07        |
| <b>Total</b>                         | <b>408.07</b> | <b>19.87</b> | <b>98.07</b> |

For Ageing Schedule refer note no. 41

**21 : Other financial liabilities**

**Current**

|                                                       |                 |                 |                 |
|-------------------------------------------------------|-----------------|-----------------|-----------------|
| Interest accrued but not due on short term borrowings | 310.63          | 158.13          | 27.39           |
| Other interest accrued                                | -               | 73.65           | 78.16           |
| Expenses payable                                      | 1.43            | 1.68            | 0.07            |
| Audit fee payable                                     | -               | 2.22            | 1.25            |
| Payable to employees                                  | 20.33           | -               | -               |
| Provision for O&M expenses                            | 919.50          | 573.09          | 311.43          |
| Creditors for capital expenditure                     | 2,043.57        | 880.40          | 4,414.83        |
| Other payable                                         | 320.60          | -               | -               |
| <b>Total</b>                                          | <b>3,616.07</b> | <b>1,689.20</b> | <b>4,833.14</b> |

**23: Provisions**

**Non-current**

**Provision for employee benefits (Refer Note 39)**

|                      |              |          |          |
|----------------------|--------------|----------|----------|
| Gratuity             | 26.81        | -        | -        |
| Compensated absences | 18.04        | -        | -        |
| <b>Total</b>         | <b>44.85</b> | <b>-</b> | <b>-</b> |

**Current**

**Provision for employee benefits (Refer Note 39)**

|                      |             |          |          |
|----------------------|-------------|----------|----------|
| Gratuity             | 0.76        | -        | -        |
| Compensated absences | 0.76        | -        | -        |
| <b>Total</b>         | <b>1.52</b> | <b>-</b> | <b>-</b> |

**22 : Other current liabilities**

**Current**

|                                  |               |              |              |
|----------------------------------|---------------|--------------|--------------|
| Statutory dues and taxes payable | 197.17        | 36.00        | 66.08        |
| <b>Total</b>                     | <b>197.17</b> | <b>36.00</b> | <b>66.08</b> |



| Particulars                                                           | (₹ in Lakh)                 |                             |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
|                                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| <b>24 : Revenue from operations</b>                                   |                             |                             |
| Sale of wind energy                                                   | 2,225.09                    | 2,441.01                    |
| Other operating revenue*                                              | 5,547.19                    | -                           |
| <b>Total</b>                                                          | <b>7,772.28</b>             | <b>2,441.01</b>             |
| *Includes Performance Based Power Generation Guarantee- refer note.32 |                             |                             |
| <b>25 : Other Income</b>                                              |                             |                             |
| <b>a) Interest income</b>                                             |                             |                             |
| Interest income calculated using the effective                        |                             |                             |
| On Inter-corporate deposits                                           | 20.22                       | -                           |
| On fixed deposits with bank                                           | 38.75                       | 10.50                       |
| On refund of income tax                                               | 0.07                        | 0.59                        |
| <b>b) Other non operating income</b>                                  |                             |                             |
| Gain on sale of mutual fund units                                     | 24.24                       | -                           |
| Interest income on equity instrument                                  | 359.27                      | -                           |
| Miscellaneous income                                                  | -                           | -                           |
| <b>Total</b>                                                          | <b>442.55</b>               | <b>11.09</b>                |
| <b>26 : Operation and maintenance charges</b>                         |                             |                             |
| Operation & Maintenance Charges                                       | 346.42                      | 333.45                      |
| <b>Total</b>                                                          | <b>346.42</b>               | <b>333.45</b>               |
| <b>27 : Employee benefits expenses</b>                                |                             |                             |
| Salaries and wages                                                    | 39.99                       | -                           |
| Contribution to provident fund and other funds                        | 0.66                        | -                           |
| Gratuity                                                              | 27.57                       | -                           |
| <b>Total</b>                                                          | <b>68.22</b>                | <b>-</b>                    |
| <b>28 : Finance costs</b>                                             |                             |                             |
| <b>a) Interest on financial liabilities carried at amortised cost</b> |                             |                             |
| <b>from related parties</b>                                           |                             |                             |
| Interest on ICD                                                       | 304.87                      | 145.27                      |
| Interest on compulsory convertible debentures                         | 211.70                      | 233.56                      |
| <b>from others</b>                                                    |                             |                             |
| Interest on term loan                                                 | 1,865.19                    | 1,662.78                    |
| Interest on others                                                    | 0.84                        | 0.05                        |
| <b>b) Other borrowing costs</b>                                       |                             |                             |
| Prepayment charges                                                    | 436.98                      | -                           |
| LFA report fee                                                        | 3.28                        | -                           |
| Guarantee commission                                                  | 52.94                       | -                           |
| <b>Total</b>                                                          | <b>2,875.80</b>             | <b>2,041.66</b>             |
| <b>29 : Depreciation and amortisation expenses</b>                    |                             |                             |
| Depreciation of property, plant and equipments & Intangibles Assets   | 1,171.00                    | 1,171.00                    |
| <b>Total</b>                                                          | <b>1,171.00</b>             | <b>1,171.00</b>             |
| <b>30 : Other expenses</b>                                            |                             |                             |
| Rent                                                                  | 1.16                        | 0.16                        |
| Legal and professional fees                                           | 120.58                      | 69.95                       |
| Computer Consumables stationery                                       | -                           | 0.04                        |
| Bank Charges                                                          | 7.69                        | -                           |
| Payment to statutory auditor                                          | 5.75                        | 4.00                        |
| Wind reprocessing Charges                                             | -                           | 0.30                        |
| Power trading Charges                                                 | 4.19                        | 8.05                        |
| Rates & taxes                                                         | 58.93                       | -                           |
| DSM Charges                                                           | 96.03                       | 129.45                      |
| Rebate/Discount                                                       | 14.53                       | 22.32                       |
| Miscellaneous expenses                                                | 2.00                        | -                           |
| <b>Total</b>                                                          | <b>310.85</b>               | <b>234.27</b>               |

(\*) Amount is less than ₹ 0.01 Lakh



**Inox Clean Energy Limited**  
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**Notes to the standalone financial statements for the year ended 31 March 2025**

**31: Payment to Auditors**

| Particulars                     | (₹ in Lakh)                 |                             |
|---------------------------------|-----------------------------|-----------------------------|
|                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| Statutory Audit (excluding GST) | 5.75                        | 4.00                        |

**32: Related Party Transactions**

**(i) Where Control exists :-**

- Inox Leasing and Finance Limited (Ultimate Holding company) (Upto 28th November 2024)
- Inox Wind Energy Limited (Holding company of IWL) (Upto 29th November 2024)
- Inox Wind Limited (IWL) ( holding company of Inox Green Energy Services Limited) (earlier known as Inox Wind Infrastructure Services Limited (IWISL) (Upto 28th November 2024)
- Inox Green Energy Services Limited (Holding company) (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) ( upto 28th November 2024)
- IGREL Holdings Limited - (Holding company of IGREL Renewable Limited) (29th November 2024)
- IGREL Renewables Limited (29th November 2024)

**(ii) Entity Over which company exercise control :-**

- Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited) (w.e.f. 30th November 2024)  
Inox Solar Limited (w.e.f. 30th November 2024)  
Flutter Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited)(w.e.f. 06th December 2024)  
Flurry Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited) (w.e.f. 06th December 2024)  
IGREL Mahidad limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited) (w.e.f. 11th February 2025)

**(iii) Fellow Subsidiaries**

- Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (Upto 28th November 2024)  
Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC) (Upto 28th November 2024)  
Gujarat Fluorochemicals GmbH, Germany (Upto 28th November 2024)  
Gujarat Fluorochemicals Singapore Pte. Limited (Upto 28th November 2024)  
GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited (Upto 28th November 2024)  
Gujarat Fluorochemicals FZE (Upto 28th November 2024)  
GFCL EV Products Limited (Upto 28th November 2024)  
GFCL Solar And Green Hydrogen Products Limited (Upto 28th November 2024)  
I-Fox Windtechnik India Private Limited (Upto 28th November 2024)  
Haroda Wind Energy Private Limited (Upto 28th November 2024)  
Khatiyu Wind Energy Private Limited (Upto 28th November 2024)  
Ravapar Wind Energy Private Limited (Upto 28th November 2024)  
Ripudaman Urja Private Limited (Upto 28th November 2024)  
Suswind Power Private Limited (Upto 28th November 2024)



**Inox Clean Energy Limited**

**(Earlier known as Inox Clean Energy Private Limited)**

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

Tempest Wind Energy Private Limited (Upto 28th November 2024)  
Vasuprada Renewables Private Limited (Upto 28th November 2024)  
Vibhav Energy Private Limited (Upto 28th November 2024)  
Vigodi Wind Energy Private Limited (Upto 28th November 2024)  
Vuelta Wind Energy Private Limited (Upto 28th November 2024)  
Wind Four Renegy Pvt. Ltd. (Upto 28th November 2024)  
Wafit Energy Pvt. Ltd. (Upto 28th November 2024)  
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited )(Upto 28th November 2024)  
Marut Shakti Energy India Limited (Upto 28th November 2024)  
RBRK Investments Limited (Upto 28th November 2024)  
Sarayu Wind Power (Kondapuram) Private Limited (Upto 28th November 2024)  
Sarayu Wind Power (Tallimadugula) Private Limited (Upto 28th November 2024)  
Satviki Energy Private Limited (Upto 28th November 2024)  
Vinirmaa Energy Generation Private Limited (Upto 28th November 2024)  
Amiya Wind Energy Private Limited(Upto 28th November 2024)  
Dangri Wind Energy Private Limited (Upto 28th November 2024)  
Dharvi Kalan Wind Energy Private Limited (Upto 28th November 2024)  
Ghanikheti Wind Energy Private Limited(Upto 28th November 2024)  
Junachay Wind Energy Private Limited(Upto 28th November 2024)  
Kadodiya Wind Energy Private Limited(Upto 28th November 2024)  
Lakhapar Wind Energy Private Limited(Upto 28th November 2024)  
Laxmansar Wind Energy Private Limited(Upto 28th November 2024)  
Pokhran Wind Energy Private Limited(Upto 28th November 2024)  
Fatehgarh Wind Energy Private Limited(Upto 28th November 2024)  
Ramsar Wind Energy Private Limited(Upto 28th November 2024)  
Resowli Energy Private Limited (Upto 28th November 2024)  
Inox Solar Limited ( 29th November 2024)  
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited) (Upto 28th November 2024)  
Flutter Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited)(Upto 28th November 2024)  
Flurry Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited) (Upto 28th November 2024)

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

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (w.e.f. 28th November 2024)  
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited )(w.e.f. 28th November 2024)  
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (w.e.f. 28th November 2024)  
Inox Wind Limited (w.e.f. 28th November 2024)  
IGREL Renewables Limited (upto 28th November 2024 & w.e.f. 30th November 2024)  
Inox Solar Limited (w.e.f 13th November 2024 to 28th November 2024)



**Inox Clean Energy Limited**  
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**Notes to the standalone financial statements for the year ended 31 March 2025**

**(iv) Key Managerial Person (KMP)**

Mr. Devansh Jain (Director) (w.e.f. 01.03.2025)  
Mr. Akhil Jindal (Director) (w.e.f. 01.03.2025)  
Bharat Nareshkumar Saxena- WTD & CEO w.e.f. 15-05-2025  
Bindu Saxena- (Independent Director)- w.e.f. 15-05-2025  
Mohit Bhargava- (Independent Director)- w.e.f. 15-05-2025  
Sunil Jain- (Independent Director)- w.e.f. 15-05-2025  
Priyanka Sharma- (Company Secretary)- w.e.f. 08-08-2024  
Sukant Gupta- (Chief Financial Officer)- w.e.f. 15-05-2025  
Venkatanarayanan Sankaranarayanan- resigned w.e.f. 15-11-2024  
Shailendra Tandon- resigned w.e.f. 16-05-2025  
S. K. Mathusudhana- resigned w.e.f. 16-05-2025



**Inox Clean Energy Limited**  
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Notes to the standalone financial statements for the year ended 31 March 2025

**(v) Particulars of transactions**

**A) Transactions during the period**

(₹ in Lakh)

| Particulars                                                                                                | Holding Company/Subsidiaries |                             | Fellow Subsidiaries         |                             | Entities over which Key Managerial Person & its relatives having significant influence |                             | Total                       |                             |
|------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                                                                                            | Year ended<br>31 March 2025  | Year ended<br>31 March 2024 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 | Year ended<br>31 March 2025                                                            | Year ended<br>31 March 2024 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| <b>(a) Rent paid</b>                                                                                       |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| Gujarat Fluorochemicals Limited                                                                            |                              |                             | 0.12                        | 0.16                        | 1.04                                                                                   |                             | 1.16                        | 0.16                        |
| <b>(b) Inter-corporate deposit taken</b>                                                                   |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | -                            | 370.50                      | -                           | -                           | -                                                                                      | -                           | -                           | 370.50                      |
| IGREL Renewables Limited                                                                                   |                              |                             | -                           |                             | 20,000.00                                                                              |                             | 20,000.00                   |                             |
| <b>(c) Inter-corporate deposit refund back</b>                                                             |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| IGREL Renewables Limited                                                                                   |                              |                             |                             | -                           | 20,000.00                                                                              |                             | 20,000.00                   | -                           |
| <b>(d) Inter-corporate deposit given</b>                                                                   |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)                  | 2,100.00                     |                             |                             |                             |                                                                                        |                             | 2,100.00                    |                             |
| Flurry Wind Energy Private Limited                                                                         | -                            | -                           |                             |                             |                                                                                        |                             | -                           | -                           |
| Inox Solar Limited                                                                                         | -                            |                             |                             |                             |                                                                                        |                             | -                           | -                           |
| <b>(e) Inter-corporate deposit received back</b>                                                           |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)                  | 293.29                       |                             |                             |                             |                                                                                        |                             | 293.29                      |                             |
| Inox Solar Limited                                                                                         | -                            |                             |                             |                             |                                                                                        |                             | -                           |                             |



**Inox Clean Energy Limited**  
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|                                                                                                                       |        |        |  |  |      |        |        |        |        |
|-----------------------------------------------------------------------------------------------------------------------|--------|--------|--|--|------|--------|--------|--------|--------|
| <b>(f) Interest on Inter-Corporate deposit taken</b>                                                                  |        |        |  |  |      |        |        |        |        |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL))            | 112.87 | 145.27 |  |  |      |        |        | -      | -      |
| IGREL Renewables Limited                                                                                              | 10.14  |        |  |  |      | 56.67  | 169.54 | 135.33 | 145.27 |
|                                                                                                                       |        |        |  |  |      | 125.19 |        |        | -      |
| <b>(g) Reimbursement of expense paid/Payments made for the company</b>                                                |        |        |  |  |      |        |        |        |        |
| Inox Wind Limited                                                                                                     | 27.82  | 2.91   |  |  |      | 0.20   | -      | -      | -      |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL))            | 1.34   | 200.66 |  |  |      |        | 28.02  |        | 2.91   |
| Inox Solar Limited                                                                                                    | 1.86   |        |  |  |      | 264.31 | 265.65 | 1.86   | 200.66 |
|                                                                                                                       |        |        |  |  |      |        |        |        | -      |
| <b>(h) Reimbursement of expenses received/payments made on behalf by the company</b>                                  |        |        |  |  |      |        |        |        |        |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL))            |        | 74.84  |  |  |      |        | -      |        | 74.84  |
| Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)                                |        |        |  |  |      |        |        |        |        |
| Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited) (w.e.f. 30th November 2024) | 11.30  |        |  |  | 0.14 |        | -      |        | 0.14   |
| Flurry Wind Energy Private Limited                                                                                    | 13.76  |        |  |  |      |        | 11.30  |        | -      |
| Inox Solar Limited                                                                                                    | 30.00  |        |  |  |      |        | 13.76  |        | -      |
| IGREL Renewables Limited                                                                                              |        |        |  |  |      | 36.26  | 30.00  |        | -      |
|                                                                                                                       |        |        |  |  |      |        | 36.26  |        |        |
| <b>(i) Interest on Compulsory Convertible Debentures</b>                                                              |        |        |  |  |      |        |        |        |        |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL))            | 211.70 | 128.15 |  |  | -    |        | 211.70 |        | 128.15 |



[illegible]



| B) Outstanding balances as at the end of the period                                                        |                              |                             |                             |                             |                                                                                        |                             |                             | (₹ in Lakh)                 |
|------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars                                                                                                | Holding Company/Subsidiaries |                             | Fellow Subsidiaries         |                             | Entities over which Key Managerial Person & its relatives having significant influence |                             | Total                       |                             |
|                                                                                                            | Year ended<br>31 March 2025  | Year ended<br>31 March 2024 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 | Year ended<br>31 March 2025                                                            | Year ended<br>31 March 2024 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| <b>1) Amounts payable</b>                                                                                  |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| <b>(a) Inter-corporate deposit taken</b>                                                                   |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | -                            | 1,412.86                    |                             | -                           | 1,412.86                                                                               |                             | 1,412.86                    | 1,412.86                    |
|                                                                                                            |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
|                                                                                                            |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| <b>(b) Interest Payable on ICD</b>                                                                         |                              |                             |                             |                             |                                                                                        |                             |                             |                             |
| Inox Green Energy Services Limited<br>(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) |                              | 158.13                      |                             | -                           | 310.72                                                                                 |                             | 310.72                      | 158.13                      |

[illegible]

**Inox Clean Energy Limited**  
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| <b>(i) Investment in subsidiaries</b>                                                     |  |          |  |  |  |          |  |  |          |
|-------------------------------------------------------------------------------------------|--|----------|--|--|--|----------|--|--|----------|
| Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited) |  | 1,000.00 |  |  |  |          |  |  | 1,000.00 |
| Inox Solar Limited                                                                        |  | 5,000.00 |  |  |  |          |  |  | 5,000.00 |
| <b>(j) Other recoverable</b>                                                              |  |          |  |  |  |          |  |  |          |
| Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited) |  | 11.30    |  |  |  |          |  |  | 11.30    |
| Inox Wind Limited                                                                         |  |          |  |  |  | 4,847.19 |  |  | 4,847.19 |
| Inox Solar Limited                                                                        |  | 28.14    |  |  |  |          |  |  | 28.14    |
| Flurry Wind Energy Private Limited                                                        |  | 13.76    |  |  |  |          |  |  | 13.76    |
|                                                                                           |  |          |  |  |  |          |  |  | -        |

**(C) KMP and Its relatives**

| Particulars          | Loan taken      | Loan repaid     | Balance outstanding as at 31/03/2025 |
|----------------------|-----------------|-----------------|--------------------------------------|
| Mr. Devansh Jain     | 700.00          | 700.00          | -                                    |
| Mrs. Nandita Jain    | 100.00          | 100.00          | -                                    |
| Mr. Vivek kumar Jain | 200.00          | 200.00          | -                                    |
| <b>Total</b>         | <b>1,000.00</b> | <b>1,000.00</b> | <b>-</b>                             |

**(D) Guarantees**

- a) Inox Wind Limited(IWL), has issued guarantee in respect of borrowing from the bank. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 18,945.72 Lakhs(as at 31 March 2024 is ₹ Nil).
- b) Inox Wind Limited(IWL), has issued guarantee in respect of borrowing from the financial institution. The outstanding balances of such borrowings as at 31 March 2025 is ₹ Nil Lakhs(as at 31 March 2024 is ₹ 19,215.80 Lakhs).

**Notes:**

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- (c) There have been no guarantees, received or provided, for any related party receivables or payables.
- (d) The Company has been provided inter corporate deposits at rate comparable to the average commercial rate of interest of holding company. These loans are unsecured.



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**(E) Disclosure required under section 186(4) of the Companies Act, 2013**

| Name of the party                                    | Nature                  | 31-Mar-25 | 31-Mar-24 |
|------------------------------------------------------|-------------------------|-----------|-----------|
| Inox Neo Energies Private Limited (Formerly known as |                         |           |           |
| Alianto Wind Energy Private Limited)                 | Inter corporate deposit | 1,806.71  | -         |

The above loans are unsecured. The inter-corporate-deposit are repayable on demand and carry interest at 9.25% p.a. These loans are given for general business purposes.

**33: Dues to MSME**

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

| Particulars                                                                                       | 2024-2025 | 2023-2024 | (₹ in Lakh) |
|---------------------------------------------------------------------------------------------------|-----------|-----------|-------------|
| Principal amount due to suppliers under MSMED Act at the year end                                 | 12.84     | 3.75      |             |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end | -         | -         |             |
| Payment made to suppliers (other than interest) beyond the appointed date during the year         | -         | -         |             |
| Interest paid to suppliers under section 16 of MSMED Act during the year                          | -         | -         |             |
| Interest due and payable to suppliers under MSMED Act for payments already made                   | -         | -         |             |
| Interest accrued and not paid to suppliers under MSMED Act up to the year end                     | -         | -         |             |

**34: Exempted lease arrangements**

Leasing arrangement in respect of exempted lease for office premises:

The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 30: Other expenses in the Statement of Profit and Loss.

**35: Events after the reporting period**

On 20 March 2025 the Company entered into securities purchase agreement (as amended) to acquire Sky Power Solar India Pvt. Ltd. Which in the business of owning and operating a Solar photovoltaic power generation unit with a generating capacity of 50MW(AC)/ 75MW(DC) for share purchase consideration of 9197.00 Lakhs.

**36: Contingent Liability**

There is no contingent liability as on the date.



### 37: Financial Instruments

#### (i) Categories of financial instruments

| Particulars                       | ₹ in Lakh)             |                        |
|-----------------------------------|------------------------|------------------------|
|                                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
| <b>Financial assets</b>           |                        |                        |
| <b>Measured at amortised cost</b> |                        |                        |
| (i) Cash and bank balances        | 1,423.82               | 176.14                 |
| (ii) Trade Receivables            | 61.27                  | 27.92                  |
| (iii) Loans                       | 1,824.90               | -                      |
| (iv) Other financial assets       | 4,983.96               | -                      |
|                                   | <b>8,293.95</b>        | <b>204.06</b>          |
| <b>Financial liabilities</b>      |                        |                        |
| <b>Measured at amortised cost</b> |                        |                        |
| (i) Borrowings                    | 20,358.58              | 23,208.24              |
| (ii) Trade Payable                | 408.06                 | 19.87                  |
| (iii) Other financial liabilities | 3,616.07               | 1,689.20               |
|                                   | <b>24,382.69</b>       | <b>24,917.31</b>       |

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

#### (ii) Financial risk management

The Company's principal financial liabilities comprise of borrowing from bank, financial Institution and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise of cash and bank balances.

The financial assets and liabilities of the Company are not exposed to changes in foreign currency exchange risk, interest rate and other price risk. Further, there is no credit risk as the financial assets comprise only of bank balance with reputed bank.

#### The risk profile of the Company is as under:

##### a) Market risk:

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

##### (b) Interest rate risk management

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

##### Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 70.88 Lakhs net of tax (for the year ended 31 March 2024 would decrease/increase by 70.10 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.



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| Particulars               | (₹ in Lakhs)           |                        |
|---------------------------|------------------------|------------------------|
|                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
| Floating rate liabilities | 18,945.72              | 18,944.84              |

**c) Credit risk management**

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

**d) Liquidity risk management**

Ultimate responsibility for Company's liquidity risk management rests with the board of directors and its holding company. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and if needed, financial support of holding company.

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

| Particulars                       | (₹ in Lakh)     |                 |                 |                  |                  |
|-----------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
|                                   | Upto 1 year     | 1-3 years       | 3-5 years       | 5+ years         | Total            |
| <b>As at 31 March 2025</b>        |                 |                 |                 |                  |                  |
| (i) Borrowings                    | 2,172.86        | 3,804.00        | 3,804.00        | 10,577.72        | 20,358.58        |
| (ii) Trade Payables               | 408.06          |                 |                 |                  | 408.06           |
| (iii) Other financial liabilities | 3,616.07        | -               | -               | -                | 3,616.07         |
|                                   | <b>6,196.97</b> | <b>3,804.00</b> | <b>3,804.00</b> | <b>10,577.72</b> | <b>24,382.69</b> |
| <b>As at 31 March 2024</b>        |                 |                 |                 |                  |                  |
| (i) Borrowings                    | 2,178.53        | -               |                 | 21,029.71        | 23,208.24        |
| (ii) Trade Payables               | 19.87           |                 |                 |                  | 19.87            |
| (iii) Other financial liabilities | 1,689.20        | -               | -               | -                | 1,689.20         |
|                                   | <b>3,887.60</b> | <b>-</b>        | <b>-</b>        | <b>21,029.71</b> | <b>24,917.31</b> |

**(e) Financial instrument measured at amortised cost**

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

**38: Capital management**

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

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

| Particulars                                                   | (₹ in Lakhs)     |                  |
|---------------------------------------------------------------|------------------|------------------|
|                                                               | As at            | As at            |
| Non-current borrowings                                        | 18,185.72        | 21,029.71        |
| Current borrowings                                            | 2,172.86         | 2,178.53         |
| Interest accrued but not due on borrowings                    | 310.63           | 158.13           |
| Interest accrued and due on borrowings                        | -                | 73.65            |
| Total debt                                                    | <b>20,669.21</b> | <b>23,440.02</b> |
| Less: Cash and bank balances (excluding bank deposits kept as | 1,423.82         | 176.14           |
| Net debt (a)                                                  | 19,245.39        | 23,263.87        |
| Total Equity (b)                                              | 17,770.84        | 2,609.75         |
| <b>Net debt to equity ratio (a/b)</b>                         | <b>1.08</b>      | <b>8.91</b>      |

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.



### 39. Employee benefits:

#### (a) Defined Contribution Plans

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

Contribution to provident fund of ₹ 0.16 Lakhs (31 March 2024 : Nil ) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

#### (b) Defined Benefit Plans:

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

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

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

| Particulars                                    | Gratuity            |                     |
|------------------------------------------------|---------------------|---------------------|
|                                                | As At 31 March 2025 | As At 31 March 2024 |
| Opening defined benefit obligation             | -                   | -                   |
| Acquisition adjustment In                      | 20.16               | -                   |
| Interest cost                                  | -                   | -                   |
| Current service cost                           | 7.42                | -                   |
| Benefits paid                                  | -                   | -                   |
| Actuarial (gain) / loss on obligations         | -                   | -                   |
| Present value of obligation as at the year end | 27.58               | -                   |

(₹ in Lakh)

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

| Particulars                      | As At 31 March 2025     | As At 31 March 2024 |
|----------------------------------|-------------------------|---------------------|
| Discount rate (per annum)        | 6.79%                   | -                   |
| Expected rate of salary increase | 8.00%                   | -                   |
| Employee attrition rate          | 5%                      | -                   |
| Mortality                        | 100% of IALMI (2012-14) | -                   |

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

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

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

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

#### Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have

| Particulars                                            | Gratuity            |                     |
|--------------------------------------------------------|---------------------|---------------------|
|                                                        | As At 31 March 2025 | As At 31 March 2024 |
| Impact on present value of defined benefit obligation: |                     |                     |
| If discount rate is increased by 0.50%                 | (1.55)              | -                   |
| If discount rate is decreased by 0.50%                 | 1.69                | -                   |
| If salary escalation rate is increased by 0.50%        | 1.54                | -                   |
| If salary escalation rate is decreased by 0.50%        | (1.54)              | -                   |

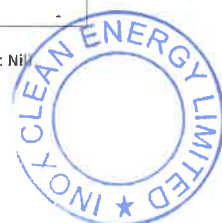
The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity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

#### Discounted Expected outflow in future years (as provided in actuarial report)

| Particulars                       | Gratuity            |                     |
|-----------------------------------|---------------------|---------------------|
|                                   | As At 31 March 2025 | As At 31 March 2024 |
| Expected outflow in 1st Year      | 0.76                | -                   |
| Expected outflow in 2nd Year      | 0.87                | -                   |
| Expected outflow in 3rd Year      | 1.18                | -                   |
| Expected outflow in 4th Year      | 2.38                | -                   |
| Expected outflow in 5th Year      | 1.16                | -                   |
| Expected outflow in 6th year      | 1.65                | -                   |
| Expected outflow 7th year onwards | 19.58               | -                   |

(₹ in Lakh)

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2025 reporting period is 13.49 years (31 March 2024 : Nil)



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(c) Other long term employment benefits:  
Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 18.80 lakhs (31 March 2024: Nil), which is included in the employee benefits in the Statement of Profit and Loss.

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

| Particulars                      | As At 31 March 2025       | As At 31 March 2024 |
|----------------------------------|---------------------------|---------------------|
| Discount rate                    | 6.79%                     | -                   |
| Expected rate of salary increase | 8.00%                     | -                   |
| Employee attrition rate          | 5.00%                     | -                   |
| Mortality rate                   | 100 % of IALM (2012 - 14) | -                   |



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**40 : Trade receivables**

**As at 31 March 2025**

(₹ in Lakh)

| Particulars                                                                        | Outstanding for following periods from date of transaction |                  |           |           |                   | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |              |
| (i) Undisputed Trade receivables – considered good                                 | 61.27                                                      | -                | -         | -         | -                 | 61.27        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -         | -         | -                 | -            |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -         | -         | -                 | -            |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                | -         | -         | -                 | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -         | -         | -                 | -            |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -         | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>61.27</b>                                               | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>61.27</b> |

**Trade receivables**

**As at 31 March 2024**

(₹ in Lakh)

| Particulars                                                                        | Outstanding for following periods from date of transaction |                  |           |           |                   | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |              |
| (i) Undisputed Trade receivables – considered good                                 | 27.92                                                      | -                | -         | -         | -                 | 27.92        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -         | -         | -                 | -            |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -         | -         | -                 | -            |
| (iv) Disputed Trade Receivables–considered good                                    | -                                                          | -                | -         | -         | -                 | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -         | -         | -                 | -            |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -         | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>27.92</b>                                               | <b>-</b>         | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>27.92</b> |



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Trade receivables

As at 01 March 2023

(₹ in Lakh)

| Particulars                                                                        | Outstanding for following periods from date of transaction |                  |           |           |                   | Total        |
|------------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|--------------|
|                                                                                    | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |              |
| (i) Undisputed Trade receivables – considered good                                 | 55.19                                                      | 21.24            | -         | -         | -                 | 76.43        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                | -         | -         | -                 | -            |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                                                          | -                | -         | -         | -                 | -            |
| (iv) Disputed Trade Receivables – considered good                                  | -                                                          | -                | -         | -         | -                 | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                                                          | -                | -         | -         | -                 | -            |
| (vi) Disputed Trade Receivables – credit impaired                                  | -                                                          | -                | -         | -         | -                 | -            |
| <b>Total</b>                                                                       | <b>55.19</b>                                               | <b>21.24</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>76.43</b> |

41 : Trade payable

As at 31 March 2025

(₹ in Lakh)

| Particulars                 | Outstanding for following periods from date of transaction |           |           |                   | Total         |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|---------------|
|                             | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 years |               |
| (i) MSME                    | 12.84                                                      | -         | -         | -                 | 12.84         |
| (ii) Others                 | 395.22                                                     | -         | -         | -                 | 395.22        |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -             |
| <b>Total</b>                | <b>408.06</b>                                              | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>408.06</b> |

As at 31 March 2024

(₹ in Lakh)

| Particulars                 | Outstanding for following periods from date of transaction |           |           |                   | Total        |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------|
|                             | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 years |              |
| (i) MSME                    | 3.75                                                       | -         | -         | -                 | 3.75         |
| (ii) Others                 | 12.77                                                      | 3.35      | -         | -                 | 16.12        |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -            |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -            |
| <b>Total</b>                |                                                            |           |           |                   | <b>19.87</b> |

As at 01 March 2023

0

| Particulars                 | Outstanding for following periods from date of transaction |           |           |                   | Total        |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------------|
|                             | Less than 1 Year                                           | 1-2 Years | 2-3 Years | More than 3 years |              |
| (i) MSME                    | -                                                          | -         | -         | -                 | -            |
| (ii) Others                 | 98.07                                                      | -         | -         | -                 | 98.07        |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -            |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -            |
| <b>Total</b>                |                                                            |           |           |                   | <b>98.07</b> |



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42 : Disclosure of ratio

| S.no. | Ratios                             | Numerator                           | Denominator                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 | Change | Reason                                                                 |
|-------|------------------------------------|-------------------------------------|-----------------------------------------|-----------------------------|-----------------------------|--------|------------------------------------------------------------------------|
| 1     | Current ratio                      | Current assets                      | Current liabilities                     | 1.30                        | 0.06                        | 2216%  | due to increase investments in mutual fund and cash & cash equivalents |
| 2     | Debt equity ratio                  | Total debt                          | Shareholder's equity                    | 1.15                        | 8.89                        | -87%   | due to issue of equity shares and security premium thereon.            |
| 3     | Debt service coverage ratio (DSCR) | Earning available for debt services | Total interest and principle repayments | 2.85                        | 0.78                        | 268%   | Due to other operating income                                          |
| 4     | Return on equity ratio             | Net profit after tax                | Average shareholder's equity            | 0.05                        | (0.30)                      | 116%   | due to issue of equity shares and security premium thereon.            |
| 5     | Inventory turnover ratio           | Cost of materials consumed          | Average inventory                       | -                           | -                           | 0%     | NA                                                                     |
| 6     | Trade receivables turnover ratio   | Revenue from operations             | Average trade receivables               | 174.28                      | 46.78                       | 273%   | due to increase in revenue from operations.                            |
| 7     | Trade payables turnover ratio      | Purchases                           | Average trade payables                  | 1.68                        | 0.12                        | 1266%  | due to increase in trade payable                                       |
| 8     | Net profit ratio                   | Net profit                          | Revenue from operations                 | 0.11                        | (0.34)                      | 133%   | due to increase in finance cost                                        |
| 9     | Net capital turnover ratio         | Revenue from operations             | Net working capital                     | 4.07                        | (0.66)                      | 718%   | due to increase investments in mutual fund and cash & cash equivalents |
| 10    | Return on capital employed         | Earning before interest and taxes   | Capital employed                        | 0.21                        | 0.08                        | 161%   | Due to other operating income                                          |
| 11    | Return on investment               | Net profit                          | Net worth                               | NA                          | NA                          |        |                                                                        |



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**43 : Income Tax Recognised in Profit or Loss**

(₹ in Lakh)

| Particulars                                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------|-----------------------------|-----------------------------|
| Current tax                                                      | -                           | -                           |
| Deferred tax                                                     | 867.41                      | (365.99)                    |
| <b>Total income tax expense recognised in the current period</b> | <b>867.41</b>               | <b>(365.99)</b>             |

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

(₹ in Lakh)

| Particulars                                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| Loss before tax                                        | 3,442.53                    | (1,328.27)                  |
| Income tax using the Company's domestic tax rate*      | 866.42                      | (345.35)                    |
| Expenses which are disallowed under Income tax Act     | 90.42                       |                             |
| Effect of previous year ITR                            | -                           |                             |
| Effect of change in tax rate                           | 25.47                       |                             |
| Losses for which deferred tax asset is recognised      | 0.99                        | (20.63)                     |
| <b>Income tax expense recognised in profit or loss</b> | <b>867.41</b>               | <b>(365.99)</b>             |

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

**b. As at 31 March 2025, the Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognised:**

| Nature of tax loss or tax credit | Financial Year | Gross amount<br>(₹ in Lakh) |
|----------------------------------|----------------|-----------------------------|
| Business loss                    | 2019-20        | 1.16                        |
| Business loss                    | 2020-21        | 9.66                        |
| Business loss                    | 2021-22        | 50.78                       |
| Business loss                    | 2022-23        | 1,276.20                    |
| Business loss                    | 2023-24        | 24.08                       |
| Unabsorbed depreciation          | 2021-22        | 1,251.52                    |
| Unabsorbed depreciation          | 2022-23        | 2,844.53                    |
| Unabsorbed depreciation          | 2023-24        | 3,776.83                    |



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**44: Earnings Per Share**

|                                                                                                |  | (₹ in Lakh)                 |                             |
|------------------------------------------------------------------------------------------------|--|-----------------------------|-----------------------------|
| Particulars                                                                                    |  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
| a) Net loss attributable to equity shareholders (₹ in Lakh)                                    |  | 2,575.13                    | (962.28)                    |
| b) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos) |  | 87,13,71,291                | 85,29,00,000                |
| c) Nominal value of equity share (₹)                                                           |  | 1                           | 1                           |
| d) Basic and diluted loss per equity share (₹)                                                 |  | 0.30                        | (0.11)                      |

The Board at its meeting held on 28th november 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. The Earnings per share for the prior periods have been restated considering the face value of Rs 1/- each in accordance with Ind AS 33 - "Earnings per Share".

**45 : Other statutory information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

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

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

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

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025 and March 31, 2024.

(ix) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2025 and March 31, 2024.

(x) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025 and March 31, 2024.

**46 :** The code on Social Security, 2020 ('Code') relating to employee benefits during the employment and post employment benefits has received Presidential assesnt on 28th September 2020. The code has been published in the Gazette of India. However, the effective date of the code is yet to be notified and final rules for qualifying the financial impact are also yet to be issued. In view of this, the company will assess the impact of the code when

**47 :** Ministry of Corporate Affairs ("MCA) notifies new Standards as amendment's to the existing standards under companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2025. MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.



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**48 :** During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous period i.e. 01 April 2023 and 31 March 2024. The impact of such reinstatement is as follows:-

**In Statement of profit and loss for the period ended 01 April 2023**

| (₹ in Lakh)                                                      |           |                             |                      |                         |
|------------------------------------------------------------------|-----------|-----------------------------|----------------------|-------------------------|
| Financial statement caption                                      | Reference | Amount prior to restatement | Consequential impact | Amount post restatement |
| Other expenses                                                   | (a)       | 13.22                       | 40.97                | 54.19                   |
| Deferred tax expenses                                            | (a)       | (509.05)                    | (0.00)               | (509.05)                |
| Profit / (loss) after tax                                        | (a)       | (1,558.93)                  | (40.97)              | (1,599.90)              |
| Total comprehensive income for the period                        | (a)       | (1,558.93)                  | (40.97)              | (1,599.90)              |
| Earning per share (Basic and Diluted) from continuing operations | (a)       | (7.29)                      | 7.10                 | (0.19)                  |

**In Statement of profit and loss for the period ended 31 March 2024**

| (₹ in Lakh)                                                      |           |                             |                      |                         |
|------------------------------------------------------------------|-----------|-----------------------------|----------------------|-------------------------|
| Financial statement caption                                      | Reference | Amount prior to restatement | Consequential impact | Amount post restatement |
| Other expenses                                                   | (a)       | 104.82                      | 129.44               | 234.26                  |
| Deferred tax expenses                                            | (a)       | (365.99)                    | 0.00                 | (365.99)                |
| Profit / (loss) after tax                                        | (a)       | (832.84)                    | -129.44              | (962.28)                |
| Total comprehensive income for the period                        | (a)       | (832.84)                    | -129.44              | (962.28)                |
| Earning per share (Basic and Diluted) from continuing operations | (a)       | (3.89)                      | 3.78                 | (0.11)                  |

**In Balance Sheet as at 01 April 2023**

| (₹ in Lakh)                 |           |                             |                      |                         |
|-----------------------------|-----------|-----------------------------|----------------------|-------------------------|
| Financial statement caption | Reference | Amount prior to restatement | Consequential impact | Amount post restatement |
| Deferred Tax liability      | (a)       | 631.31                      | -0.01                | 631.30                  |
| Other equity                | (a)       | 1,474.00                    | -40.97               | 1,433.03                |
| Other Current Assets        | (a)       | 40.97                       | 40.97                | (0.00)                  |

**In Balance Sheet as at 31 March 2024**

| (₹ in Lakh)                 |           |                             |                      |                         |
|-----------------------------|-----------|-----------------------------|----------------------|-------------------------|
| Financial statement caption | Reference | Amount prior to restatement | Consequential impact | Amount post restatement |
| Deferred Tax liability      | (a)       | 265.31                      | 0.00                 | 265.31                  |
| Other equity                | (a)       | 641.18                      | (170.43)             | 470.75                  |
| Other Current Assets        | (a)       | 186.29                      | (170.43)             | 15.86                   |

| Financial statement caption | Reference | As at 31 March 2024 | As At 31 March 2023 | Remarks                              |
|-----------------------------|-----------|---------------------|---------------------|--------------------------------------|
| Trade Payable               | (b)       | (88.04)             | (441.48)            | Reclassification of Capital Creditor |
| Other Financial Liabilities | (b)       | 88.04               | 441.48              |                                      |

(a) During the financial year ended March 31, 2025 the company has restated financials for FY 2022-23 and FY 2023-24 due to material expenses omitted to be recognised in respective financial year. The Impact of the changes has been recognised retrospectively.

(b) During the financial year ended March 31, 2025 the company has regrouped its financials for FY 2022-23 and FY 2023-24. The Impact of the changes has been recognised retrospectively.

**49 :** The company was converted into a public limited company under the Companies Act, 2013 on 09th April 2025 and consequently the name was changed to "Inox Clean Energy Limited".

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

There is two customer contributed more than 10% of the total Company's revenue amounting to ₹ 2,225.09 Lakhs (Previous year: 2,441.01 lakhs).



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

**51. Revenue from contracts with customers as per Ind AS 115**

**A. Disaggregated revenue information**

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

| Particulars                         | 2024-25         | 2023-24         |
|-------------------------------------|-----------------|-----------------|
| <b>Major Product/ Service Lines</b> |                 |                 |
| Sale of wind energy                 | 2,225.09        | 2,441.01        |
| Other operating revenue             | 5,547.19        | -               |
| <b>Total</b>                        | <b>7,772.28</b> | <b>2,441.01</b> |

**B. Contract balances**

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

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

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

**53 :** The previous year figures have been regrouped, where ever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amount are due to rounding off.

The accompanying notes are an integral part of the financial information

As per our report of even date attached

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

**Sandeep Dahiya**  
Partner  
Membership No. 505371

Place: Noida  
Date: 28 June 2025

**For Inox Clean Energy Limited**

**Akhil Jindal**  
Director  
DIN: 00010717

**Bharat Nareshkumar Saxena**  
Whole-time Director & CEO  
DIN: 08040929

**Sukant Gupta**  
Chief Financial Officer

**Priyanka Sharma**  
Company Secretary  
Place: Noida  
Date: 28 June 2025

