

Dewan P N Chopra & Co

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of 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 (Earlier Known as Inox Clean Energy Private Limited) (Further Earlier Known as Nani Virani Wind Energy Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2026, 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 material 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, 2026, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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.

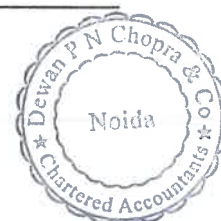
Our opinion on the Standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Head Office:

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

Email: dpnc@dpncindia.com



is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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 this matter.



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 paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except as reported in para 3(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

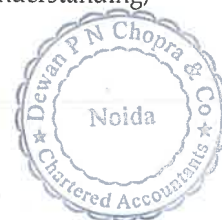
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company 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 to the Investor Education and Protection Fund.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, 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, other than as disclosed in the notes to the accounts, no funds 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, whether, 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. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same did not operate throughout the year for all relevant transactions recorded in the software (it was enabled only with effect from May 01, 2025). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

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

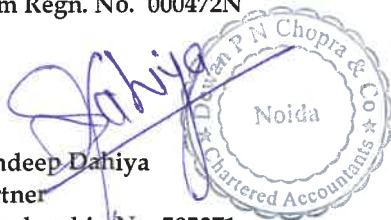
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 265053710VN2TU3160

Date: 24 September 2026

Place: Noida



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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the 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 does not have any immovable property hence this clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) On the basis of our examination of the books of accounts and records during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (a) Based on the examination of the books of accounts and records of the company, during the year the company has made investment, provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same has been given below: -
(Figures in Lakh)



Particulars	Guarantees/ Shortfall Undertaking	Security	Loans	Investment
Aggregate amount granted/provided during the year				
- Subsidiaries	5,82,274.02	-	67,152.73*	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	8.97*	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	4,92,740.17	-	68,959.44*	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	8.97*	-

*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) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand, 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)	67,161.70*	-	67,161.70*
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	67,161.70*		67,161.70*
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) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities.

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

- (b) On the basis of our examination of the books of accounts and records, there are no statutory dues referred to in subclause (a) above that have not been deposited on account of any dispute.
- (viii) On the basis of our examination of the books of accounts and records, there are no transactions 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 given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below:



Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary/joint venture/associates	Relation	Nature of transaction for which fund utilised
Equity Shares	Authum Investment and Infrastructure Limited	50,000.00	Inox Neo Energies Limited	Subsidiary	Investment in RKG SSF -1
Equity Shares	Renuka Talwar	3,800.00	Inox Neo Energies Limited	Subsidiary	Utilised for purchase of shares of subsidiaries of Sunsource Energy Private Limited
Equity Shares	Rahul Talwar	1,000.00	Inox Neo Energies Limited	Subsidiary	Utilised for purchase of shares of subsidiaries of Sunsource Energy Private Limited
Equity Shares	Amity Holdings Private Limited, Partner of Earth Holdings	1,500.00	Inox Neo Energies Limited	Subsidiary	Utilised for purchase of shares of subsidiaries of Sunsource Energy Private Limited
Equity Shares	Anchorage Capital Scheme II	1,000.00	Inox Neo Energies Limited	Subsidiary	Utilised for purchase of shares of subsidiaries of Sunsource Energy Private Limited
Equity Shares	Founders Collective Fund	1,000.00	Inox Neo Energies Limited	Subsidiary	Utilised for purchase of shares of subsidiaries of Sunsource Energy Private Limited



- (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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of equity shares and 0.001% Compulsory Convertible Preference Shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Companies Act, 2013, to the extent applicable. The funds raised have been used for the purposes for which they were raised.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the 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) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore paragraph 3 (xvi) (d) is not applicable to the company.
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting Rs. 1,062.74 Lakhs & Rs. Nil 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) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under subsection (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

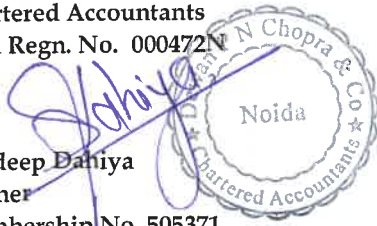
Sandeep Daniya
Partner

Membership No. 505371

UDIN: 26505371 8VN ZTU 3160

Date: 24 September 2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

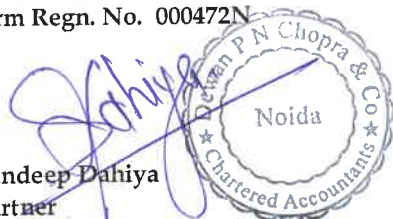
Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 26505371QUNZTU3160

Date: 24 September 2026

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 2026

		(₹ in Lakh)	
Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non Current Assets			
(a) Property, Plant & Equipment	5	25,658.00	26,911.46
(b) Capital Work-in-progress	6	1,180.00	1,180.00
(c) Financial assets			
(i) Investments			
-In subsidiaries and joint venture	7	82,902.17	6,000.00
(d) Other Non Current Assets	10	288.95	-
(e) Income tax assets (net)	11	335.49	93.60
Total Non Current Assets		1,10,364.61	34,185.06
Current Assets			
(a) Financial assets			
(i) Trade receivables	12	56.48	144.85
(ii) Cash and cash equivalents	13	103.21	785.70
(iii) Bank balances other than cash and cash equivalent	14	1,080.65	638.12
(iv) Loans	15	70,677.02	1,824.90
(v) Other financial assets	8	670.03	4,900.38
(b) Other Current Assets	16	91.05	9.43
Total Current Assets		72,678.43	8,303.38
Total Assets		1,83,043.04	42,488.44
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	9,326.93	9,081.55
(b) Other equity	18	1,41,274.39	8,689.31
Total Equity		1,50,601.32	17,770.86
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	26,297.63	18,185.72
(b) Provisions	22	48.10	44.85
(c) Deferred tax liabilities (Net)	9	89.92	91.36
(d) Other non current liabilities	23	929.17	919.50
		27,364.83	19,241.43
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,716.62	2,483.49
(ii) Trade payable	20		
(a) total outstanding dues of micro enterprises and small enterprises		28.78	12.84
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		345.37	107.07
(iii) Other financial liabilities	21	1,742.87	2,674.05
(b) Provisions	22	40.03	1.52
(c) Other current liabilities	23	203.23	197.17
Total Current Liabilities		5,076.89	5,476.15
Total Equity and Liabilities		1,83,043.04	42,488.44

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

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 004728

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 24-09-2026

For and on behalf of the Board of Directors
of Inox Clean Energy Limited

Akhil Jindal
Director
DIN: 00010717

Sukant Gupta
Chief Financial Officer

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

Tarun Kumar
Company Secretary
M. No.: FCS-9256

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 2026

(₹ in Lakh)

Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	24	2,044.45	7,676.25
Other Income	25	2,581.03	442.55
Total Income		4,625.48	8,118.80
Expenses			
Operation and maintenance charges	26	243.83	346.42
Employee benefits expenses	27	822.48	68.22
Finance cost	28	2,539.85	2,875.80
Depreciation and amortisation expenses	29	1,253.98	1,171.00
Other expenses	30	2,139.32	214.82
Total expense		6,999.46	4,676.26
Profit/(Loss) before tax		(2,373.98)	3,442.53
Tax expense			
Current tax		-	-
Deferred tax	9	(1.90)	867.41
		(1.90)	867.41
Profit/(loss) after tax for the year		(2,372.08)	2,575.12
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		1.84	-
Tax on above		(0.46)	-
		1.38	-
Total comprehensive income for the year		(2,370.71)	2,575.12
(comprising loss and other comprehensive income for the year)			
Earnings/ (loss) per equity share (EPS)	31		
Basic profit/(loss) per equity share of ₹ 1 each (in ₹)		(0.26)	0.30
Diluted profit/(loss) per equity share of ₹ 1 each (in ₹)		(0.26)	0.30

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

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

Sandeep Dahiya
Partner
Membership No. 505371

**For and on behalf of the Board of Directors
of Inox Clean Energy Limited**

Akhil Jindal
Director
DIN: 00010717

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

Sukant Gupta
Chief Financial Officer

Tarun Kumar
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 24-09-2026

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 2026

(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) for the year	(2,370.71)	2,575.13
Adjustments for:		
Income taxes	(1.90)	867.41
Interest on income tax refund	(4.21)	-
Interest income	(1,925.84)	(418.31)
Gain on sale of mutual fund units	(10.89)	(24.24)
Finance costs	2,539.85	2,875.80
Foreign Exchange Loss	0.02	-
Depreciation	1,253.98	1,171.00
Operating Profit/ (loss) before working capital changes	(519.69)	7,046.79
Movements in working capital:		
Other financial liabilities	251.89	684.84
Trade Receivable	88.37	(33.35)
Trade Payable	(245.17)	388.19
Other liabilities	15.73	161.17
Other Non Current Assets	(288.95)	-
Other Current Assets	(81.62)	6.43
Provisions	41.76	46.37
Other Financial Assets	4,230.33	(4,983.96)
Cash generated from/(used in) operating activities	3,492.65	3,316.48
Income taxes (paid)/Refund	(237.67)	(80.88)
Net cash generated from/(used) in operating activities	3,254.97	3,235.60
Cash flows from investing activities		
(Increase)/decrease in Property, plants and equipments, Capital work in progress(CWIP) (net of Capital Creditors)	(1,183.59)	(503.59)
Interest income on FD	-	25.70
Gain on sale of mutual fund units (net)	10.89	24.24
Investment in subsidiaries	(1.00)	(5,000.00)
Purchase of shares in subsidiaries	-	(1,000.00)
Investment in mutual fund	-	(0.00)
Inter-corporate deposit given	(79,495.39)	(2,100.00)
Inter-corporate deposit received back	12,521.52	293.29
Investment in FD	(394.93)	(558.84)
Net cash generated from/(used) in investing activities	(68,542.51)	(8,819.20)
Cash flows from financing activities		
Repayment of non-current borrowing	(760.00)	(19,215.81)
Processing fee paid on non current borrowings	-	(56.05)
Proceeds from non-current borrowings	-	19,000.00
Proceeds from issue of compulsory convertible preference shares	8,999.99	-
Finance costs	(2,003.56)	(2,508.09)
Security premium on share issue	58,194.19	8,970.82
Issue of share capital	105.81	81.55
Inter-corporate deposit taken	149.62	20,000.00
Inter-corporate deposit repaid	(81.00)	(20,000.00)
Net cash generated from/(used) financing activities	64,605.04	6,272.40
Net increase in cash and cash equivalents	(682.50)	688.80
Cash and cash equivalents at the beginning of the year	785.70	96.88
Cash and cash equivalents at the end of the year	103.21	785.70



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 2026:

Particulars	Borrowing from Bank	Compulsory Convertible Preference share	Inter corporate deposits
Opening Balance	18,945.72	-	1,723.49
Cash flows	(760.00)	8,999.99	68.62
Interest expense	1,463.03	52.22	169.18
Interest Paid	(1,648.02)	-	-
Adjusted	-	-	-
Closing Balance	18,000.73	9,052.22	1,961.29

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

Particulars	Borrowing from Bank	Compulsory Convertible Debentures	Inter corporate deposits
Opening Balance	19,215.80	2,304.09	1,571.00
Cash flows	(455.06)	-	0.00
Interest expense	2,306.29	211.70	274.39
Interest Paid	(2,121.31)	-	(121.90)
Adjusted	-	(2,515.79)	-
Closing Balance	18,945.72	-	1,723.49

Notes:

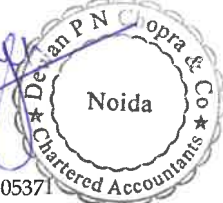
1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows
2. Components of cash and cash equivalents are as per note 8
3. The accompanying notes are an integral part of the financial information.

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

As per our report of even date attached

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


Sandeep Dahiya
Partner
Membership No. 505371



For and on behalf of the Board of Directors
of Inox Clean Energy Limited




Akhil Jindal
Director
DIN: 00010717



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


Sukant Gupta
Chief Financial Officer



Tarun Kumar
Company Secretary
M. No.: FCS-9256

Place: Noida

Date: 24-09-2026



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Statement of Changes in Equity for the year ended 31 March 2026

A: Equity Share Capital

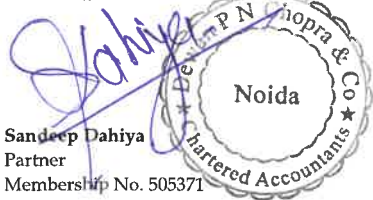
Particulars	(₹ in Lakh)
Balance as at 01 April 2024	2,139.00
Changes in equity share capital during the year	6,942.55
Balance as at 01 April 2025	9,081.55
Changes in equity share capital during the year	245.38
Balance as at 31 March 2026	9,326.93

B: Other Equity

Particulars	Retained earnings	Security premium	Equity component of equity component of convertible debentures	Total
Balance as at 01 April 2024	(2,762.14)	-	3232.89	470.75
Addition during the year	-	-	-	-
On account of conversion of CCD	(94.50)	-	(3,232.89)	(3,327.39)
Profit/(Loss) for the year	2,575.12	-	-	2,575.12
Total comprehensive income for the year	2,480.62	-	-	2,480.62
Balance as at 01 April 2025	(281.52)	8,970.82	-	8,689.31
Add: Additions during the year	-	1,34,955.79	-	1,34,955.79
Profit/(Loss) for the year	(2,372.08)	-	-	(2,372.08)
Other comprehensive income for the year	1.38	-	-	1.38
Balance as at 31 March 2026	(2,652.23)	1,43,926.62	-	1,41,274.39

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

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


Sandeep Dahiya
Partner
Membership No. 505371

For and on behalf of the Board of Directors
of Inox Clean Energy Limited


Akhil Jindal
Director
DIN: 00010717


Sukant Gupta
Chief Financial Officer


Bharat Naresh Kumar
Whole-time Director &
DIN: 08040929


Tarun Kumar
Company Secretary
M. No.: FCS-9256

Place: Noida

Date: 24-09-2026



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 2026

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 20th 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 28th November 2024. Further, the company was a subsidiary company of IGREL Renewables Limited from 29th November 2024 to 30th 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 01st December 2024 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 standalone 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 standalone 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 standalone 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



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 2026

measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis.

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

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

2.3 Basis of Preparation and Presentation

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

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

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

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

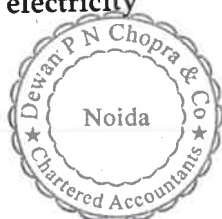
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

These standalone financial statements were authorized for issue by the Company's Board of Directors on xxxx

3. Material Accounting Policies

3.1 Revenue recognition

Sale of electricity



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 2026

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

Contract balances

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

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.

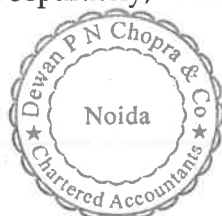
3.2 Statement of cash flows

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

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

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

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item



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 2026

of property, plant and equipment and has useful life that is materially different from that of the remaining item.

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

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

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

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

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

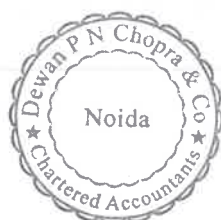
- Useful life is as per Part C of Schedule II to the Companies Act, 2013.

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

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

3.4 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is



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 2026**

estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

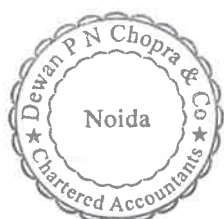
3.5 Investments in subsidiaries, joint ventures and associate

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.



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 2026

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 standalone 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.

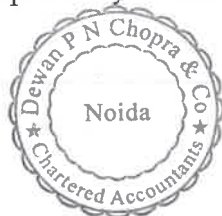
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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



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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

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

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.

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



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acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

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

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

i. Financial assets measured at amortized cost:

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

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and



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- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

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

iii. Financial assets measured at FVTPL:

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

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

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

d) Derecognition:

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

- i. The contractual rights to cash flows from the financial asset expires;



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

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

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

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

e) Impairment of financial assets:

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

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

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

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

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



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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 :

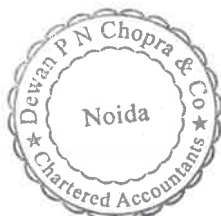
Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

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:



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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:

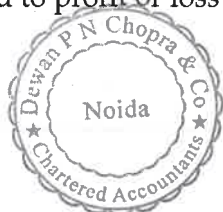
A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee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

(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.



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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:

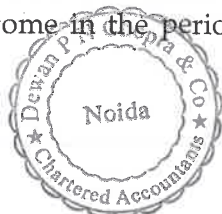
A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(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



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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 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 Compulsory convertible preference share/Debentures

Compulsorily convertible preference shares / debentures are evaluated for classification as a financial liability or as a compound instrument (with liability and equity components) based on the terms of the contract, in accordance with Ind AS 32.

Where the conversion feature does not meet the "fixed-for-fixed" criterion (i.e., the instrument is not convertible into a fixed number of equity shares for a fixed amount of cash or other consideration), the conversion option does not qualify for classification as equity. Consequently, the entire instrument, including the embedded conversion feature, is classified as a financial liability in its entirety, with no separate equity component recognised.

The instrument is recognised initially at fair value, net of transaction costs directly attributable to its issue. It is subsequently measured in accordance with the Company's accounting policy for financial liabilities, with changes recognised as applicable in the statement of profit and loss.

The liability is derecognised when it is extinguished, i.e., on conversion into equity shares or on redemption.

3.14 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



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revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

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

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

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

- b) Fair value measurements and valuation processes

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

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

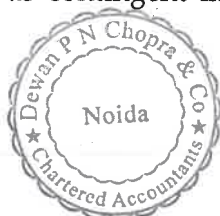
When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgements and assumptions.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

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

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

- Measurement of defined benefit obligations and other long-term employee benefits.

- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and



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contingencies: key assumptions about the likelihood and magnitude of an outflow of resources.

4. Recent accounting pronouncements

A. Standards issued and made effective

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

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

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

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

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

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

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

Amendments to Ind AS 21 – Lack of exchangeability

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



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exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows

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

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

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

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

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

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

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

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

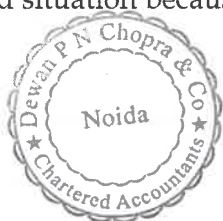
B. Standards notified but not yet effective

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

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

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

MCA vide notification dated 13 August 2025, has introduced amendment under paragraph 74 of Ind AS 1 which required the entity to classify the liability under the aforementioned situation because, at the end of the reporting period, it does not have the



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right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting period beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

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



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5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Plant and equipment	25,657.44	26,911.46
Office Equipments	0.56	-
Total	25,658.00	26,911.46

Description of Assets	Office Equipments	Plant and equipment	Total
Cost			
Balance as at 01 April 2024	-	29,674.94	29,674.94
Addition during the year	-	486.75	486.75
Balance as at 01 April 2025	-	30,161.69	30,161.69
Addition during the year	0.57	-	0.57
Balance as at 31 March 2026	0.57	30,161.69	30,162.26
Accumulated Depreciation			
Balance as at 01 April 2024	-	2,079.23	2,079.23
Depreciation expense for the year	-	1,171.00	1,171.00
Balance as at 01 April 2025	-	3,250.23	3,250.23
Depreciation expense for the year	0.01	1,253.98	1,253.98
Balance as at 31 March 2026	0.01	4,504.26	4,504.27

Carrying amount

(₹ in Lakh)

Particulars	Office Equipments	Plant and equipment	Total
Balance as at 31 March 2026	0.56	25,657.44	25,657.99
Balance as at 31 March 2025	-	26,911.46	26,911.46



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6 : Capital work in progress

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Opening Balance	1,180.00	-
Cost incurred during the year	-	1,180.00
Total	1,180.00	1,180.00

As at 31 March 2026

Capital-Work-in Progress (CWIP) Ageing

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

As at 31 March 2025

Capital-Work-in Progress (CWIP) Ageing

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



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Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
7) Investments		
Investment in subsidiary company (carried at cost)		
Unquoted		
Inox Neo Energies Limited(earlier known as Inox Neo Energies Private Limited and further earlier known as Aliento Wind Energy Private Limited) (10,00,00,000 (PY : 10,00,00,000) fully paid up equity shares of ₹ 1 each)	1,000.00	1,000.00
Inox Solar Limited ' (50,00,00,000 (PY : 50,00,00,000) fully paid up equity shares of ₹ 1 each)	5,000.00	5,000.00
Amura renewables Private Limited (10,000 (PY : Nil) fully paid up equity share of ₹ 10 each)	1.00	-
Investment in Joint venture		
Unquoted		
Equity Instrument at cost, fully paid up		
Sky Power Service MENA Limited ' (57,537 (PY : Nil) fully paid up equity shares of USD 500 each) (refer note 17(e))	76,901.17	-
Total	82,902.17	6,000.00

Notes:

During the previous year, the company has acquired 100% equity shares of Inox Neo Energies Limited (earlier known as Inox Neo Energies Private Limited and further earlier known as Aliento Wind Energy Private Limited), an Independent Power Producer, on 30 November , 2024. Accordingly, Inox Neo Energies Limited has become a subsidiary of the Company with effect from November 30, 2024 and further Inox Neo Energy Limited has issued equity shares to other parties by which the company holding changed from 100.00% to 90.07% as at 31 March 2025 and the company has not lost the control as per Ind AS 110. During the year, Inox Neo Energies Limited has further issued equity shares to other parties by which the company holding changed from 90.07% to 87.17% as at 31 March 2026 and the company has not lost the control as per Ind AS 110.

During the FY 2024-25 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 30 November , 2024.

During the year the company has made a fresh investment of ₹ 1.00 Lakhs by subscribing to 10,000 equity share of ₹ 10.00 each of Amura Renewables Private Limited

8 : Other financial assets

Current

Other receivables	670.03	4,900.38
Total	670.03	4,900.38

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

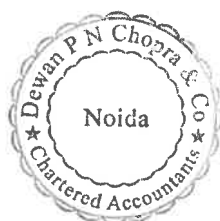
Deferred tax in relation to:

Particulars	Opening balance as at 1 April, 2025	Recognised in OCI	Recognised in Profit & Loss Account	Closing balance as at 31 March, 2026
Depreciation on property, plant & equipment & Intangible Assets	(1,980.59)	-	(488.97)	(2,469.56)
Business loss	1,877.56	-	237.02	2,114.58
Gratuity	6.94	-	5.95	12.89
Gratuity-OCI	-	(0.46)	-	(0.46)
Leave Encashment	4.73	-	5.02	9.75
Processing Fees	-	-	(12.40)	(12.40)
Provision for O&M Expenses	-	-	255.28	255.28
Total	(91.36)	(0.46)	1.90	(89.92)



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 2026

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
10 : Other Non Current Assets		
Prepaid Expenses	288.95	-
Total	288.95	-
11 : Income tax assets (net)		
Income tax paid (Net of provision for income tax)	335.49	93.60
Total	335.49	93.60
12 : Trade receivables (Unsecured)		
Considered good	56.48	144.85
Total	56.48	144.85
For Ageing Schedule refer note no. 40		
13 : Cash and cash equivalents		
Balances with banks		
- In current accounts*	103.21	785.70
Total	103.21	785.70
*Rs. 103.21 Lakhs is maintained in ICICI Bank TRA account		
14 : Other Bank Balance		
Fixed deposits with remaining maturity period of less than 12 months*	679.28	638.12
Fixed deposits with original maturity of less than 3 months*#	401.37	-
Total	1,080.65	638.12
* Deposit with ICICI bank for ensuing 3 months (principal & interest) repayment, at all times during the tenor of the facility.		
# Deposit is pledged as security against borrowings from ICICI bank and is therefore not freely available for use. Accordingly, it has not been classified as cash and cash equivalent in accordance with Ind AS 7		
15 : Loans		
(Unsecured, considered good, unless otherwise stated)		
Current		
Loans to related parties		
Inter-corporate deposits	70,677.02	1,824.90
Considered good*		
Total	70,677.02	1,824.90
* Inter-corporate deposit are repayable on demand and carry a interest rate of 10.5% p.a.		
16 : Other Current Assets		
Current		
Prepaid Expenses	88.76	-
Other advances	0.53	9.43
Advance to employees	1.76	-
Total	91.05	9.43



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 2026

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
17 : Equity Share capital		
Authorised share capital		
114,00,00,000 equity shares of ₹ 1 each (31 March 2025: 100,00,00,000 equity shares of ₹ 10 each)*	11,400.00	10,000.00
	11,400.00	10,000.00

*The authorised share capital of the Company has been amended as follows:

(i) Pursuant to a resolution passed at the Extraordinary General Meeting (EGM) held on 15th November 2024, the authorised share capital of the Company was increased from ₹22,01,00,000 (divided into 2,20,10,000 equity shares of ₹10 each) to ₹1,00,00,00,000 (divided into 10,00,00,000 equity shares of ₹10 each);

(ii) Pursuant to a resolution passed at the EGM held on 29th November 2024, the authorised share capital of the Company was sub-divided from ₹10 per share to ₹1 per share, consequent to which the authorised share capital of ₹1,00,00,00,000, previously divided into 10,00,00,000 equity shares of ₹10 each, was re-divided into 1,00,00,00,000 equity shares of ₹1 each;

(iii) Pursuant to a resolution passed at the EGM held on 15th May 2025, the authorised share capital of the Company was further increased from ₹1,00,00,00,000 (divided into 1,00,00,00,000 equity shares of ₹1 each) to ₹1,15,00,00,000 (divided into 1,15,00,00,000 equity shares of ₹1 each); and

(iv) Pursuant to a resolution passed at the EGM held on 6th March 2026, the authorised share capital of the Company was reclassified such that 1,00,00,000 equity shares of ₹1 each out of the existing 1,15,00,00,000 equity shares of ₹1 each were converted into 1,00,00,000 preference shares of ₹1 each, consequent to which the authorised share capital of ₹1,15,00,00,000 now comprises 1,14,00,00,000 equity shares of ₹1 each and 1,00,00,000 preference shares of ₹1 each.

Issued, subscribed and paid up share capital

93,26,92,711 equity shares of Rs. 1 each fully paid up (31 March 2025: 90,81	9,326.93	9,081.55
	9,326.93	9,081.55

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	90,81,55,294	9,081.55	2,13,90,000	2,139.00
Add :- Shares issued of face valueRs. 10 [#]	-	-	6,86,10,000	6,861.00
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) *	-	-	81,00,00,000	-
Add :- Shares issued of face value Rs. 1 [#]	2,45,37,417	245.38	81,55,294	81.55
Shares outstanding at the end of the year	93,26,92,711	9,326.93	90,81,55,294	9,081.55

*** Allotment of Equity Shares**

For the year ended 31 March 2026

Date of Issue	Nature	No. of share	Amount
26 December 2025	Cash consideration	90,74,410	90.74
31 December 2025	Cash consideration	15,06,351	15.06
31 December 2025	For consideration other than cash (refer note 17(e))	1,39,56,656	139.57
		2,45,37,417	245.37

For the year ended 31 March 2025

Date of Issue	Nature	No. of share	Amount
Before split			
28 November 2024 (Refer note (i))	Cash consideration	6,39,00,000	6,390.00
28 November 2024	For consideration other than cash(refer note 17(e))	47,10,000	471.00
		6,86,10,000	6,861.00
After split			
06 December 2024 (Refer note (ii))	Cash consideration	49,54,952	49.55
17 December 2024 (Refer note (ii))	Cash consideration	31,10,252	31.10
29 March 2025 (Refer note (ii))	Cash consideration	90,090	0.90
		81,55,294	81.55

Notes :

i) 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 principal amount of CCD and 47,10,000 number of shares at a price of Rs. 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed to the CCD allottee. Extra Ordinary General Meeting (EGM) held on 29 November 2024 approved sub-division of equity shares of the parent 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 parent company is approved by Shareholders. Accordingly the total number after sub division of share is 68,61,00,000.

ii) 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 consideration in cash.

(b) Rights, preferences and restrictions attached to shares

Equity Share

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

Equity share capital

Name of shareholder.	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Holding %	No. of shares	Holding %
Devansh Jain and Avarna Jain #	89,90,00,000	96.39%	62,90,00,000	69.26%
Vivek Kumar Jain and Nandita Jain #	-	0.00%	18,00,00,000	19.82%
Nandita Jain and Vivek Kumar Jain #	-	0.00%	9,00,00,000	9.91%
	89,90,00,000	96.39%	89,90,00,000	98.99%

(d) Shares held by promoters

At the end of the year As at 31 March 2026

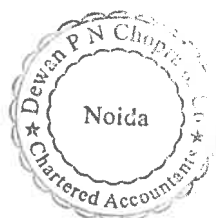
Name of Promoter/Promoter Group	Nature of Holding	No. of Shares	% of holding	% of change during the year
Devansh Jain and Avarna Jain #	Promoter	89,90,00,000	96.39%	42.93%
Vivek Kumar Jain and Nandita Jain #		-	0.00%	-100.00%
Nandita Jain and Vivek Kumar Jain #		-	0.00%	-100.00%
Total		89,90,00,000	96.39%	

At the end of the year 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 Group	18,00,00,000	19.82%	100.00%
Nandita Jain and Vivek Kumar Jain #	Promoter Group	9,00,00,000	9.91%	100.00%
Total		89,90,00,000	98.99%	

No preference shares are held by the promoters

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.



(e) Share issued for consideration other than cash for 5 years preceeding the current financial year

For the year ended 31 March 2026

Particulars	No. of Share	Class of share	Face value(in Rs.)	Issue price (In Rs.)	Nature of consideration
Issued as purchase consideration for acquisition of Sky Power MENA limited	1,39,56,656	Equity Share	1.00	551.00	Equity share of Sky Power MENA limited

During the year ended 31 March 2026, the Company acquired 57,537 equity shares of SkyPower Services MENA Limited ("the Joint Venture"), for a consideration of USD 85.50 Million, discharged by issuing 1,39,56,656 equity shares (Closing Shares) of ₹ 1 each fully paid-up (measured at fair value of ₹ 551 per share as on 31 December 2025, determined by an independent registered valuer in accordance with Ind AS 113, Fair Value Measurement) to SkyPower Southeast Asia Holdings 2 Limited ("SSAHL/Seller") through a share swap arrangement as mentioned in the Share Purchase Agreement ("SPA") dated December 31, 2025.

Under the SPA, the seller was assured a minimum realisable value of USD 85.50 million in respect of the Closing Shares, linked to uncertain future events. The SPA also provided that, should the seller sell the Closing Shares to a third party, the Company would stand relieved of that assurance.

During the course, certain purchasers have expressed their interest to buy closing shares from SSAHL. The Company has obtained firm and binding commitments from such alternative purchasers for purchase of closing shares from SSAHL as and when the seller exercises its right, at a price not less than the assured value of USD 85.50 million, and the seller was notified accordingly.

As the committed price is not less than the assured value, the Company retains no obligation to deliver cash or another financial asset, and no obligation to make good any shortfall, in respect of the Closing Shares.

For the year ended 31 March 2025

Particulars	No. of Share	Class of share	Face value	Issue price	Nature of consideration
Issued as conversion of interest accrued on CCD	47,10,000	Equity Share	10.00	10.00	Conversion of Interest accrued on CCD to equity shares

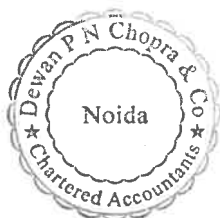
During the previous year ended 31st March 2025, the company has issued 47,10,000 number of shares at a price of Rs. 10/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from 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.

(f) Share held by holding company

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. 9,000 Lakhs. Consequently, Inox Clean Energy Limited ceased 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 held by the Company in its wholly owned subsidiary namely Inox Clean Energy Limited to Shri V.K. Jain and family members.

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.



Inox Clean Energy Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025

17(f) : Preference Share capital

Authorised share capital

1,00,00,000 preference share of ₹ 1 each (31 March 2025: Nil)*	100.00	-
	100.00	-

Pursuant to a resolution passed at the EGM held on 6th March 2026, the authorised share capital of the Company was reclassified such that 1,00,00,000 equity shares of ₹1 each out of the existing 1,15,00,00,000 equity shares of ₹1 each were converted into 1,00,00,000 preference shares of ₹1 each, consequent to which the authorised share capital of ₹1,15,00,00,000 now comprises 1,14,00,00,000 equity shares of ₹1 each and 1,00,00,000 preference shares of ₹1 each.

Issued, subscribed and paid up share capital

16,33,392 preference shares of Rs. 1 each fully paid up (31 March 2025: Nil)	16.33	-
	16.33	-

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

0.001% Compulsory convertible preference share

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Add :- Shares issued during the year**	16,33,392	16.33	-	-
Shares outstanding at the end of the year	16,33,392	16.33	-	-

**Allotment of 0.001% Series A Compulsory Convertible Preference Shares

Date of Issue	Nature	No. of share	Face value	Premium on issue	Total proceeds per share	Amount
20 March 2026	Cash consideration	16,33,392	1.00	550.00	551.00	8,999.99

(b) Rights, preferences and restrictions attached to shares

0.001% Series -A Compulsory convertible preference share

CCPS-Series A carry a cumulative preferential dividend of 0.001% per annum and rank preferential to equity shares with respect to dividend payment and capital repayment. They carry no voting rights except as mandated under applicable law, and are non-participating in surplus profits or surplus assets on winding up. The shares are non-redeemable and shall be mandatorily converted into equity shares on the earlier of (i) the last permissible date prior to an IPO under applicable law, or (ii) expiry of 19 years and 9 months from the date of issuance. The conversion price shall be the lower of the subscription price (Rs. 551/- per share) and the Reference Valuation Price (being the IPO merchant banker's recommended valuation), subject to an annual discount factor of 0.85 where conversion occurs after one year from the Closing Date. Equity shares issued on conversion shall rank pari passu with existing equity shares. Anti-dilution adjustments shall apply in the event of any reorganisation, split, bonus issue, consolidation or amalgamation of equity shares.

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

0.001% Series -A Compulsory convertible preference share

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Holding %	No. of shares	Holding %
Lend Lease Company India Limited	4,08,348	25.00%	-	-
Progressive Star Finance Private Limited	4,08,348	25.00%	-	-
Shivangini Bhartia Family Trust	3,62,976	22.22%	-	-
Narantak Dealcomm Limited	3,62,976	22.22%	-	-
R2TM Private Limited	90,744	5.56%	-	-
	16,33,392	100.00%	-	-



Inox Clean Energy Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
18 : Other equity		
Retained earnings	(2,652.23)	(281.52)
Security premium	1,43,926.62	8,970.82
Total	1,41,274.39	8,689.30

17 (i) Retained earnings:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	(281.52)	(2,762.14)
Profit/ (Loss) for the year	(2,372.08)	2,575.13
Remeasurements of Defined Benefit Plans	1.38	-
On account of conversion of CCD	-	(94.50)
Balance at the end of the year	(2,652.23)	(281.52)

17 (ii) Security Premium:

Balance at beginning of year	8,970.82	-
Add: Additions during the year	1,34,955.79	8,970.82
Balance at the end of the year	1,43,926.62	8,970.82

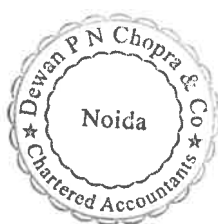
Nature & Purpose of Reserves:

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

	(₹ in Lakh)	
Particulars	As at 31 March 2026	As at 31 March 2025
19 : Non current borrowings		
(carried at amortised cost)		
Secured Loans		
a) Term Loan		
From bank **	18,000.73	18,945.72
Unsecured loans		
0.001% Compulsory convertible preference shares of ₹ 1 each (refer note 17 (f))	9,052.22	-
Total	27,052.95	18,945.72
Less: Amount disclosed		
a) Current maturities(under Note 19 Current borrowings)	755.33	760.00
Total	26,297.63	18,185.72

0.001% Compulsory convertible preference shares of ₹ 1 each

Particulars	As at 31 March 2026	As at 31 March 2025
Face value of CCPS issued	8,999.99	-
Interest expense**	52.22	-
Non current borrowing	9,052.21	-

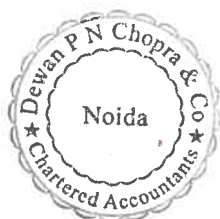
*Interest expense has been calculated by applying the effective interest rate of 17.65% to the instrument.

Term of repayments

* From bank

The Facility, together with all interest, Penal Charges, fees, premium 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):

- i. Exclusive Charge on Callable Fixed Deposit of INR 40.0 million maintained with ICICI Bank;
- ii. On all the Borrower's movable properties and assets, including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle and other movable assets, both present and future of the Borrower related to the Project;
- iii. 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, cash in hand, cash in accounts, both present and future of the Borrower related to the Project;
- iv. On Power Purchase Agreement (PPA(s)) executed by the Borrower with SECI duly acknowledged and consented by SECI;
- v. 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;
- vi. 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;
- vii. On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the clearances;
- viii. On all insurance contracts/proceeds under insurance contracts in relation to the Project.

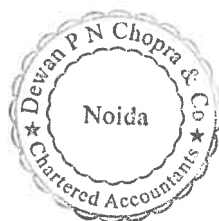


Inox Clean Energy Limited**(Earlier known as Inox Clean Energy Private Limited)****(Further earlier known as Nani Virani Wind Energy Private Limited)****Notes to the standalone financial statements for the year ended 31 March 2026**

Term loan is from ICICI bank carries interest MCLR+0.05% p.a. the interest rate as on 31 March 2026 is 8.40% p.a. (31 March 2025: 9.15%) and against corporate guarantee of Inox Wind Limited. Principal repayment pattern of the loan is as under:

Repayment schedule

Date of Instalments	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
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



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

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

19,000

19 : Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Inter-corporate deposit from fellow subsidiaries (unsecured)**	1,961.29	1,723.49
Current Maturities of loan from bank/financial Institution (refer note-18 for non current borrowing)	755.33	760.00
Total	2,716.62	2,483.49

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

20 : Trade Payable

Current

-Dues to micro and small enterprises	28.78	12.84
-Dues to others*	345.37	107.07
Total	374.15	119.90

* for trade payable to related party refer note 32

21 : Other financial liabilities

Current

Payable to employees	58.04	20.31
Creditors for capital expenditure	1,150.08	2,333.15
Other payables	534.75	320.60
Total	1,742.87	2,674.05

22: Provisions

Non-current

Gratuity	48.10	26.81
Compensated absences	-	18.04
Total	48.10	44.85

Current

Gratuity	1.28	0.76
Compensated absences	38.74	0.76
Total	40.03	1.52

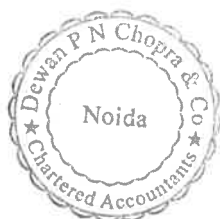
23 : Other liabilities

Non-current

Provision for operation & maintenance expenses on straightline basis	929.17	919.50
Total	929.17	919.50

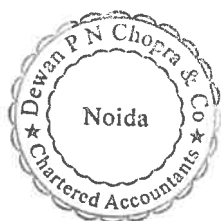
Current

Statutory dues and taxes payable	198.37	197.17
Advance from Customers	4.86	-
Total	203.23	197.17



(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
24 : Revenue from operations		
Sale of wind energy	2,044.45	2,129.06
Other operating revenue	-	5,547.19
Total	2,044.45	7,676.25
For detail refer note 50		
25 : Other Income		
a) Interest income		
Interest income calculated using the effective		
On Inter-corporate deposits	1,878.24	20.22
On fixed deposits with bank	47.60	38.75
On refund of income tax	-	0.07
b) Other non operating income		
Gain on sale of mutual fund units	10.89	24.24
Interest income on equity instrument	-	359.27
Interest on IT Refund	4.21	-
Management fee income	598.94	-
Liquidated damages	41.14	-
Total	2,581.03	442.55
26 : Operation and maintenance charges		
Operation & Maintenance Charges	243.83	346.42
Total	243.83	346.42
27 : Employee benefits expenses		
Salaries and wages	776.70	39.99
Contribution to provident fund and other funds	21.27	0.66
Staff welfare expenses	0.86	-
Gratuity	23.65	27.57
Total	822.48	68.22
28 : Finance costs		
a) Interest on financial liabilities carried at amortised cost		
from related parties		
On Inter-corporate deposits	169.18	304.87
On compulsory convertible debentures	-	211.70
On compulsory convertible preference share	52.22	-
from others		
On term loan	1,463.03	1,865.19
On liability on account of entity's obligation to purchase its own shares	-	-
On others	-	0.84
b) Other borrowing costs		
Prepayment charges	-	436.98
LFA report fee	-	3.28
Guarantee commission	185.76	52.94
Others	669.65	-
Total	2,539.85	2,875.80



29 : Depreciation and amortisation expenses

Depreciation of property, plant and equipments	1,253.98	1,171.00
Total	1,253.98	1,171.00

30 : Other expenses

Rent	17.15	1.16
Legal and professional fees	361.95	120.58
Bank Charges	2.59	7.69
Administrative Expense	248.59	-
Business Promotion	0.07	-
Payment to statutory auditor	40.89	5.75
Fee and Subscription Expenses	23.92	-
Power trading Charges	2.07	4.19
Rates & taxes	20.22	58.93
Recruitment Expense	0.44	-
Rebate/Discount	21.34	14.53
Reactive Power Charges	0.44	-
Directors sitting fees	10.38	-
Travelling and conveyance	13.73	-
Advertisement charges	22.26	-
Printing and stationery	2.07	-
Insurance charges	64.57	-
IPO expenses*	1,211.44	-
Project cost written off**	74.18	-
Foreign exchange loss	0.02	-
Miscellaneous expenses	0.99	2.00
Total	2,139.32	214.82

* Refer note 42

** Refer note 43

Notes:

(i) Payment to auditors (excluding taxes):

As Auditor

For statutory audit and tax audit

For other services*

Total

* Excluding IPO related services amounting to Rs 57.32 Lakhs included in IPO expenses

25.92	5.75
14.97	-
40.89	5.75

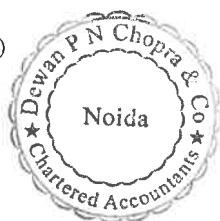
(ii) Corporate Social Responsibility:

During the year ended 31 March 2026, the Company meets the criteria specified in Section 135 of the Companies Act, 2013. However, since the average net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 for the three immediately preceding financial years is negative, the Company is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2026.

31. Earnings per share

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity shareholders (₹ in Lakh)	(2,372.08)	2,575.12
Weighted average number of equity shares outstanding	91,43,97,149	87,13,71,291
Add: Weighted average number of CCPS (Refer note 17(f))	53,701	-
Weighted average number of equity shares used in calculation of basic EPS (Nos)	91,44,50,849	87,13,71,291
Add: Effect of dilution	-	-
Weighted average number of equity shares used in calculation of diluted EPS (Nos)	91,44,50,849	87,13,71,291
Nominal value of equity share (₹)	1	1
Basic (loss)/profit per equity share (₹)	(0.26)	0.30
Diluted (loss)/profit per equity share (₹)	(0.26)	0.30



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 2026

32 Related party disclosures

(i) Names of related parties and related party relationship

(a) Related parties where control exists

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Ultimate Controlling Party	Devansh Jain & Avarna Jain	-	Inception
Ultimate Holding Company	Inox Leasing and Finance Limited (Upto 28th November 2024)	India	Ceased
Intermediate Holding Company	Inox Wind Energy Limited (Upto 29th November 2024)	India	Ceased
Intermediate Holding Company	Inox Wind Limited (Upto 28th November 2024)	India	Ceased
Holding Company	Inox Green Energy Services Limited (upto 28th November 2024)	India	Ceased
Ultimate Holding company	IGREL Holdings Limited (29th November 2024)	India	Ceased
Holding Company	IGREL Renewables Limited (29th November 2024)	India	Ceased

(b) Entities over which company exercise control (Subsidiary), Joint venture and associates

Relationship	Name of entity	Country of Incorporation	Effective Date of Relationship
Subsidiary Company	Inox Neo Energies Limited	India	05-Dec-24
Subsidiary Company	Amura Renewables Private Limited	India	13-Feb-26
Subsidiary Company	Inox Solar Limited	India	30-Nov-24
Step-down Subsidiary	Flurry Wind Energy Private Limited	India	05-Dec-24
Step-down Subsidiary	Flutter Wind Energy Private Limited	India	05-Dec-24
Step-down Subsidiary	IGREL Mahidad Limited	India	11-Feb-25
Step-down Subsidiary	Alvora Energy Private Limited	India	23-Sep-25
Step-down Subsidiary	Ventorum Wind Energy Private Limited	India	23-Sep-25
Step-down Subsidiary	Balansa Energy Private Limited	India	03-Oct-25
Step-down Subsidiary	Revayu Solar Urja Private Limited	India	24-Sep-25
Step-down Subsidiary	Urja Vistaar Renewable Energy Private Limited	India	12-Feb-26
Step-down Subsidiary	Navashakti Renewables Private Limited	India	13-Feb-26
Step-down Subsidiary	SkyPower Southeast Solar India Private Limited	India	31-Dec-25
Step-down Subsidiary	Skypower Solar India Private Limited	India	27-Jun-25
Step-down Subsidiary	Suryaurja Four Private Limited	India	30-Dec-25
Step-down Subsidiary	Isharays Energy Two Private Limited	India	30-Dec-25
Step-down Subsidiary	Isharays Energy Private Limited	India	30-Dec-25
Step-down Subsidiary	Vasuprada Energy Private Limited	India	30-Dec-25
Step-down Subsidiary	Inarays Energy Private Limited	India	30-Dec-25
Step-down Subsidiary	Alpur Solar Private Limited	India	30-Dec-25
Step-down Subsidiary	Isharays Energy One Private Limited	India	30-Dec-25
Step-down Subsidiary	Suryaurja One Private Limited	India	30-Dec-25
Step-down Subsidiary	Suryaurja Two Private Limited	India	30-Dec-25
Step-down Subsidiary	Isharays Energy Three Private Limited	India	30-Dec-25
Step-down Subsidiary	Jyotikiran Energy Bhilwara Private Limited	India	30-Dec-25
Step-down Subsidiary	Jyotikiran Energy Mumbai Private Limited	India	30-Dec-25
Step-down Subsidiary	Jyotikiran Energy Private Limited	India	30-Dec-25
Step-down Subsidiary	Jyotikiran Energy Chennai Private Limited	India	30-Dec-25
Step-down Subsidiary	Taiyung Energy Private Limited	India	30-Dec-25



Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

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

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

Step-down Subsidiary	Utryan Energy Agra Private Limited	India	30-Dec-25
Step-down Subsidiary	VVS Solar Projects Private Limited	India	30-Dec-25
Step-down Subsidiary	Isharays Energy Four Private Limited	India	30-Dec-25
Step-down Subsidiary	Utryan Energy Four Private Limited	India	30-Dec-25
Step-down Subsidiary	Vibrant Energy Holdings Pte. Ltd.	Singapore	31-Mar-26
Step-down Subsidiary	Vibrant Energy India Pte. Ltd.	Singapore	31-Mar-26
Step-down Subsidiary	VEH Global India Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Atlantic Urja Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Eridanus Solar Power Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Proteus Energy Pvt Ltd (India)	India	31-Mar-26
Step-down Subsidiary	VEH Green Energy Solutions Pvt	India	31-Mar-26
Step-down Subsidiary	VEH Solano Solar Power Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Aelius Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Sustainable Energy Solutions Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Infinite Green Source Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Kleio Solar Power Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Taiyo Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Power Nirman Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Aragorn Renewable Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Elio Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Natems Renewables Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Repal Green Power Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Repal Renewables Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Jayin Renewables Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Renewables Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Surya Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Aquila Solar Power Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Aarush Renewables Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Cyra Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Pavan Urja Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Greencrest Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Wind Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Arkha Solar Power Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Akamu Solar Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Egan Solar Power Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Ethan Energy India Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Natems Solar Power Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Tasoula Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Mitra Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Srishti Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	VEH Radiant Energy Pvt Ltd	India	31-Mar-26
Step-down Subsidiary	Inox Solar Americas, LLC	USA	30-Mar-26
Associate	Solarae Power Venture Private Limited	India	14-Oct-25
Associate	Vayugrid Solutions Private Limited	India	27-Oct-25
Associate	Windora Green Energy Private Limited	India	27-Oct-25
Associate	Green Prairie Energy III Private Limited	India	28-Oct-25
Associate	Inaayru Renewables Private Limited	India	28-Oct-25
Joint Venture	Skypower Services MENA Ltd	UAE	14-Jan-26



Inox Clean Energy Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

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

Name of Entity	Country of Incorporation	Effective Date of Relationship
Gujarat Flourochemicals Limited	India	28/11/2024
Inox Renewable Solutions Limited	India	28/11/2024
Inox Green Energy Services Limited	India	28/11/2024
Inox Wind Limited	India	28/11/2024
IGREL Renewables Limited (upto 28th November 2024 & w.e.f. 30th November 2024)	-	-

(d) Key Managerial Person (KMP)

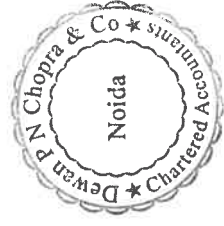
Name	Designation	Effective Date of Relationship
Mr. Devansh Jain	Director	01-Mar-25
Mr. Akhil Jindal	Director	01-Mar-25
Bharat Nareshkumar Saxena	WTD & CEO	15-May-25
Bindu Saxena	Independent Director	15-May-25
Mohit Bhargava (upto 14-05-2026)	Independent Director	15-May-25
Sunil Jain	Independent Director	15-May-25
Priyanka Sharma (upto 11-09-2026)	Company Secretary	08-Aug-24
Sukant Gupta	Chief Financial Officer	15-May-25
Venkatanarayanan Sankaranarayanan (upto 15-11-2024)	Director	-
Shailendra Tandon (upto 16-05-2025)	Director	-
S. K. Mathusudhana (upto 16-05-2025)	Whole-time director	-
Anas Rahman Junaid	Independent Director	02-Sep-26



Inox Clean Energy Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

(ii) **Related party transactions**

Particulars	Holding/Subsidiaries/Joint venture		Fellow Subsidiaries		Entities over which Key Managerial Person & its relatives having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a) Rent paid Gujarat Fluorochemicals Limited	-	-	-	0.12	0.12	1.04	0.12	1.16
(b) Inter-corporate deposit taken IGREL Renewables Limited Inox Wind Limited	-	-	-	-	-	20,000.00	-	20,000.00
(c) Inter-corporate deposit refund back IGREL Renewables Limited Inox Wind Limited	-	-	-	-	-	20,000.00	81.00	-
(d) Inter-corporate deposit given Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited) Inox Solar Limited IGREL Renewable Limited	74,042.12 5,640.00 -	2,100.00 - -	- - -	- - -	- 8.97 -	- - -	74,042.12 5,640.00 8.97	2,100.00 - -
(e) Inter-corporate deposit received back Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited) Inox Solar Limited	10,029.39 2,500.00	293.29 -	- -	- -	- -	- -	10,029.39 2,500.00	293.29 -
(f) Interest on Inter-Corporate deposit taken Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) IGREL Renewables Limited Inox Wind Limited	- - -	112.87 10.14 -	- - -	- - -	169.08 - 0.11	56.67 125.19 -	169.08 - 0.11	169.54 135.33 -
(g) Reimbursement of expense paid/payments made for the company Inox Wind Limited Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) Inox Solar Limited Inox Neo Energies Limited	- - - 1.00	27.82 1.34 1.86 -	- - - -	- - - -	- - - -	0.20 264.31 -	- - - 1.00	- 28.02 265.65 1.86 -



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



Inox Clean Energy Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

(r) TradeMark/License /Logo fee Gujarat Fluorochemicals Limited	-	-	-	-	-	2.00	-	2.00
(s) Management Fees Income Inox Neo Energies Limited	646.86	-	-	-	-	-	646.86	-
(t) Management Fees Expense Inox Neo Energies Limited	210.67	-	-	-	-	-	210.67	-
(u) DSM Charges (Net) Inox Green Energy Services Limited	-	-	-	-	11.54	-	11.54	-
(v) Purchase of subsidiaries Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) IGREL Renewables Limited	-	-	-	-	-	1.00	-	1.00
	-	-	-	-	-	1.00	-	1.00

Transactions with key management personnel*

Particulars	Amount	
	2025-26	2024-25
Devansh Jain Recovery of IPO expenses Sitting fees	484.57 0.20	- -
Bharat Nareshkumar Saxena Short-term employee benefits (Compensation)	152.64	-
Priyanka Sharma Short-term employee benefits (Compensation)	9.40	-
Sukant Gupta Short-term employee benefits (Compensation)	81.36	-
Akhil Jindal Sitting fees	2.40	-
Bindu Saxena Sitting fees	2.00	-
Mohit Bhargava Sitting fees	2.00	-
Sunil Jain Sitting fees	2.20	-

*excludes provision for gratuity and compensated absences as these are determined on the basis of actuarial valuation for the Company as a whole.



Inox Clean Energy Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

(iii) Balances outstanding at the end of the year

Particulars	Holding/subsidiaries		Fellow Subsidiaries		Entities over which Key Managerial Person & its relatives having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(a) Inter-corporate deposit taken Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	1,412.86	1,412.86	1,412.86	1,412.86
(b) Interest Payable on ICD Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	462.80	310.72	462.80	310.72
Inox Wind Limited	-	-	-	-	0.10	-	0.10	-
IGREL Renewable Limited	-	-	-	-	85.53	-	85.53	-
(c) Amount receivable on Inter-corporate deposit given Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	65,819.44	1,806.71	-	-	-	-	65,819.44	1,806.71
Inox Solar Limited	3,140.00	-	-	-	-	-	3,140.00	-
IGREL Renewable Limited	-	-	-	-	8.97	-	8.97	-
(d) Interest receivable on ICD Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	1,560.92	18.19	-	-	-	-	1,560.92	18.19
Inox Solar Limited	147.08	-	-	-	-	-	147.08	-
IGREL Renewables Limited	-	-	-	-	0.61	-	0.61	-
(e) Other payables Gujarat Fluorochemicals Limited	-	-	-	-	4.16	4.05	4.16	4.05
Inox Wind Limited	-	-	-	-	270.32	86.71	270.32	86.71
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	262.43	1,185.16	262.43	1,185.16
Inox Neo Energies Limited	1.00	-	-	-	-	-	1.00	-
(h) Trade Payable Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	1,144.10	-	1,144.10	-



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

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	2025-2026	2024-2025
Principal amount due to suppliers under MSMED Act at the year end	28.78	12.84
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	-	-
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

(i) On 12 May 2026, Inox Solar Americas, LLC, a step-down subsidiary of the Company ("hereinafter referred to as a Buyer/step-down subsidiary") and Inox Clean Energy Limited ("Buyer guarantor"), entered into an Asset Purchase Agreement (APA) with Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC. Under it, the step-down subsidiary will acquire the photovoltaic cell manufacturing plant at Greenville, North Carolina, USA, for a base consideration of USD 413.00 million subject to customary post-closing adjustments as stated in the APA.

On 29 May 2026, INOX Solar Americas, LLC, a step-down subsidiary of the Company ("hereinafter referred to as step-down subsidiary"), entered into an Amended and Restated Asset Purchase Agreement ('ARAPA') to acquire the photovoltaic module manufacturing assets of Boviet Solar Technology (North Carolina) LLC, USA, for a base consideration i.e. book value of the net assets acquired plus USD 11 million, subject to customary post-closing adjustments as stated in the ARAPA.

(ii) On 22 April 2026, the Company raised Rs. 20,000 lakhs from SMMS Trust. The Company allotted 36,29,764 Series B Preference share of face value Re. 1 each, at Rs. 551 per share, including a premium of Rs. 550 per share, by way of preferential allotment.

(iii) On 1 July 2026, the Company raised Rs. 70,000 lakhs from Rising Sun Holdings Private Limited. The Company allotted 93,33,333 equity shares of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.

(iv) On 03 July 2026, the Company raised Rs. 15,000 lakhs from Authum Investment & Infrastructure Limited. The Company allotted 20,00,000 Series C Preference share of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.

(v) On 6 August 2026, the Company entered into a Securities Subscription Agreement ('SSA') with India Credit Excellence Fund-I, Motilal Oswal Finvest Limited and Momentum Capedge Limited. Under the SSA, the Company will issue unlisted compulsorily convertible debentures ('CCDs') aggregating up to Rs.1,50,000 lakhs, of which Rs.70,000 lakhs is issued as Series A CCDs and Rs. 30,000 lakhs is issued as Series B CCDs. The CCDs have a tenure of 48 months and carry a quarterly cash coupon of 5% to 9% per annum. They are convertible into equity shares on a formula linked to a 17% per annum return.

(vi) On 22 September 2026, the Company raised Rs. 30,000.00 lakhs from Actis Infrastructure India PCC Limited. The Company allotted 40,00,000 equity shares of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.



36: Contingent Liability and Capital commitments

(a) Contingent liabilities

There is no contingent liability as at 31 March 2026 and 31 March 2025.

(b) Capital commitments

There is no capital commitment as at 31 March 2026 and 31 March 2025.

Other commitments

(i) The Company has entered into arrangements with various subsidiaries to fund the capital investments in these subsidiaries, step down subsidiaries, through inter- corporate deposits, corporate guarantees perpetual investments and other debt & equity instruments including shortfall undertakings to the extent of Rs. 4,92,740.17 Lakhs (31 March 2025 : Nil)

(ii) The Company has provided promoter undertaking in respect of the subsidiaries obligations arising upon the exercise of the Put option available under the HSBC facility at the end of the fifth year from the date of first drawdown. The outstanding principal at that date is scheduled to be Rs 15,875.39 Lakhs (Previous Year - Nil).

(iii) As on 18 December 2025, the company has entered into Share Purchase Agreement (SPA) with Macquarie Corporate Holdings Pty Limited and Aragorn Holding Company Pte. Ltd. as amended and restated by a deed of amendment and restatement dated 24 March 2026 relating to buy the shareholding of Vibrant Energy Holdings Pte. Ltd. where a consideration of Rs. 316.52 Mn is pending to be discharged as per the term of the SPA.

37: 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 primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company's management reviews the capital structure of the Company on a regular basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity. The Company is not subject to externally imposed capital requirements.

The Company's adjusted net debt to equity ratio was as follows:

Borrowings
Less: Cash and cash equivalents
Less: Bank balances other than cash and cash equivalent
Net Debt

Equity Share capital
Other equity
Total Capital

Capital and Net debt

Gearing ratio

	As at 31 March 2026	As at 31 March 2025
Borrowings	29,014.24	20,669.21
Less: Cash and cash equivalents	103.21	785.70
Less: Bank balances other than cash and cash equivalent	1,080.65	638.12
Net Debt	30,198.11	22,093.04
Equity Share capital	9,326.93	9,081.55
Other equity	1,41,274.39	8,689.31
Total Capital	1,50,601.32	17,770.86
Capital and Net debt	1,80,799.43	39,863.90
Gearing ratio	16.70%	55.42%



38: Financial instruments – Fair values and risk management

A. Categories of financial instruments

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, trade receivables, cash and cash equivalents, other bank balances and other receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note B below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Notes	As at 31 March 2026			As at 31 March 2025		
		Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI
Financial assets							
(i) Cash and bank balances	13	103.21	-	-	785.70	-	-
(ii) Trade Receivables	12	56.48	-	-	144.85	-	-
(iii) Loans	15	70,677.02	-	-	1,824.90	-	-
(iv) Other financial assets	8	670.03	-	-	4,900.38	-	-
(v) Bank balances other than cash and cash equivalent	14	1,080.65	-	-	638.12	-	-
Financial liabilities							
(i) Borrowings	19	29,014.24	-	-	20,669.21	-	-
(ii) Trade Payable	20	374.15	-	-	119.90	-	-
(iii) Other financial liabilities	21	1,742.87	-	-	2,674.05	-	-

Notes

Investments in joint venture which are accounted as per equity method and Investment in subsidiary which are measured at cost are not required to be disclosed as per IndAS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

The management assess that cash and cash equivalents, bank balances other than cash and cash equivalents, current borrowings, trade receivables, trade payables, lease liabilities, borrowings, other financial liabilities and other financial assets carried at amortized cost reasonably approximate 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 maturities of these instruments.

B. Fair value hierarchy

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

Measurement of fair value

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

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

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

To provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial instrument into three levels prescribed under the accounting standard. There are no assets and liabilities which have been fair valued through profit and loss or fair valued through other comprehensive income for the year ended 31 March 2026 and year ended 31 March 2025.

Particulars	31 March 2026		31 March 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
(i) Cash and bank balances	103.21	103.21	785.70	785.70
(ii) Trade Receivables	56.48	56.48	144.85	144.85
(iii) Loans	70,677.02	70,677.02	1,824.90	1,824.90
(iv) Other financial assets	670.03	670.03	4,900.38	4,900.38
(v) Bank balances other than cash and cash equivalent	1,080.65	1,080.65	638.12	638.12
Financial liabilities				
(i) Borrowings	29,014.24	29,014.24	20,669.21	20,669.21
(ii) Trade Payable	374.15	374.15	119.90	119.90
(iii) Other financial liabilities	1,742.87	1,742.87	2,674.05	2,674.05

C. Financial risk management

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

i. Credit risk

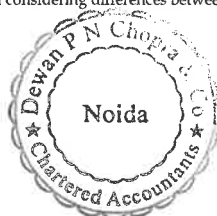
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents and other financial assets measured at amortised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

(a) Credit risk management

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

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

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



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

Asset group	Asset class exposed to credit risk	Provision for expenses credit loss
Low credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets measured at amortised cost and trade receivables	12 month expected credit loss/life time expected credit loss

(b) Expected credit losses for financial assets

(I) Financial assets

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

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

For Trade receivables - Trade receivables primarily comprise dues from the Solar Energy Corporation of India (SECI) and regulated power exchanges. Given the quasi-sovereign backing of SECI, strict clearing mechanisms of the electricity market, and a short credit period, these are classified as low credit risk. Based on historical zero-default data, the expected credit loss is negligible, and no provision is recognized

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

Particulars	As at 31 March 2026			As at 31 March 2025		
	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision	Gross carrying amount	Expected credit losses	Carrying amount net of impairment provision
Non-current and current financial assets						
Cash and cash equivalents	103.21	-	103.21	785.70	-	785.70
Other financial assets	670.03	-	670.03	4,900.38	-	4,900.38
Trade receivables	56.48	-	56.48	144.85	-	144.85
Loans	70,677.02	-	70,677.02	1,824.90	-	1,824.90
Bank balances other than cash and cash equivalent	1,080.65	-	1,080.65	638.12	-	638.12

ii. Liquidity risk

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

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

(b) Maturities of financial liabilities

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

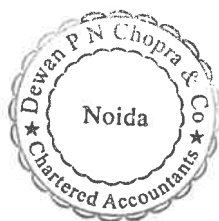
As at 31 March 2026	Contractual cash flows					
	Carrying amount	Total (undiscounted)	Upto 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years
Borrowings including interest thereon*	29,014.24	29,063.51	11,773.51	3,044.00	3,804.00	10,442.00
Trade payables	374.15	374.15	374.15	-	-	-
Other financial Liabilities	1,742.87	1,742.87	1,742.87	-	-	-
	31,131.26	31,180.53	13,890.53	3,044.00	3,804.00	10,442.00

As at 31 March 2025	Contractual cash flows					
	Carrying amount	Total (undiscounted)	Upto 1 year	Between 1 and 3 years	Between 3 and 5 years	More than 5 years
Borrowings including interest thereon	20,669.21	20,358.58	2,172.86	3,084.00	3,084.00	10,577.72
Trade payables	119.90	119.90	119.90	-	-	-
Other financial Liabilities	2,674.05	2,674.05	2,674.05	-	-	-
	23,463.17	23,152.54	4,966.82	3,084.00	3,084.00	10,577.72

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

iii. Market risk

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



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a) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another.

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	Foreign currency in lakhs	
	As at 31 March 2026	As at 31 March 2025
Other Receivables (in USD)	1.51	-
Total	1.51	-

Sensitivity

Company's profit and equity is affected through impact on change on foreign currency rate on other receivable, as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Increase in USD rate	1.00%	-
Increase in Profit	0.02	-
Decrease in USD rate	(1.00%)	-
Decrease in Profit	(0.02)	-

b) Interest rate risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	18,000.73	18,945.72
Fixed rate borrowings	1,961.29	1,723.49
Total	19,962.02	20,669.21

Sensitivity

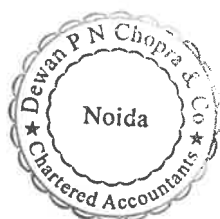
Profit or loss and equity is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates.

Particulars	As at 31 March 2026	As at 31 March 2025
Interest sensitivity		
Increase by 1%	180.01	189.46
Decrease by 1%	(180.01)	(189.46)

c) Price risk

The Company exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

There are no investments held by the company which are measured at fair value either through profit and loss or fair value through other comprehensive income, hence the Company is not exposed to price risk.



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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 ₹ 12.43 Lakhs (31 March 2025 : 0.16 Lakhs) 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 2026 and 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.

(i) Amount recognised in standalone statement of profit and loss and other comprehensive income:

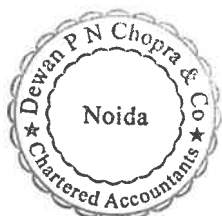
	(₹ in Lakh)	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	15.65	7.42
Past service cost	6.13	-
Net interest expense	1.87	-
Amount recognised in Statement of profit and loss	23.65	7.42
Remeasurement of defined benefit liability:		
Actuarial (gain)/loss from changes in financial assumptions*	(2.44)	-
Actuarial (gain)/loss from experience adjustments	0.60	-
Remeasurement gains in other comprehensive income	(1.84)	-

(ii) Reconciliation of fair value of plan assets and defined benefit obligation

	(₹ in Lakh)	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan assets	-	-
Defined benefit obligation	49.38	27.57
Net defined liability recognised in the Standalone Balance Sheet	49.38	27.57
Classified as non-current	48.10	26.81
Classified as current	1.28	0.76
	49.38	27.57

(iii) Changes in the present value of the defined benefit obligation are as follows:

	(₹ in Lakh)	
Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	27.57	-
Acquisition adjustment (In)	-	20.16
Interest cost	1.87	-
Current service cost	15.65	7.42
Past service cost	6.13	-
Benefits paid	-	-
Actuarial (gain) / loss on obligations	(1.84)	-
Present value of obligation as at the year end	49.38	27.57



(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	7.29%	6.79%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5%	5%
From 31 to 44 years	5%	5%
Above 44 years	5%	5%

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard

(v) Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at 31 March 2026	As at 31 March 2025
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(2.44)	(1.55)
If discount rate is decreased by 0.50%	2.65	1.69
 If salary escalation rate is increased by 0.50%	 2.43	 1.54
If salary escalation rate is decreased by 0.50%	(2.26)	(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.



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

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Expected outflow in 1st Year	1.28	0.76
Expected outflow in 2nd Year	1.73	0.87
Expected outflow in 3rd Year	3.66	1.18
Expected outflow in 4th Year	1.94	2.38
Expected outflow in 5th Year	5.64	1.16
Expected outflow in 6th year	4.90	1.65
Expected outflow 7th year onwards	30.23	19.58

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2026 reporting period is 12.76 years (31 March 2025 :13.49 years).

(vii) Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(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 2026 and 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 21.40 lakhs (31 March 2025: ₹ 18.80 lakhs), 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 2026	As at 31 March 2025
Discount rate	7.29%	7.03%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	100 % of IALM (2012 - 14)	100 % of IALM (2012 - 14)



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40 : Trade receivables

As at 31 March 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	52.58	3.91	-	-	-	-	56.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	52.58	3.91	-	-	-	-	56.48

Trade receivables

As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction						Total
	Unbilled	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	-	-	-	-	-	-	-
Total	-	61.27	-	-	-	-	61.27



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

41 : Trade payable
As at 31 March 2026

Particulars	Outstanding for following periods from date of transaction					Total
	Not due	Less than 1 Year	1-2 Years	1-2 Years	More than 3 years	
(i) MSME	24.75	4.03	-	-	-	28.78
(ii) Others	100.81	215.17	29.39	-	-	345.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	125.56	219.20	29.39	-	-	374.15

As at 31 March 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	12.84	-	-	-	12.84
(ii) Others	-	107.07	-	-	-	107.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	119.90	-	-	-	119.90

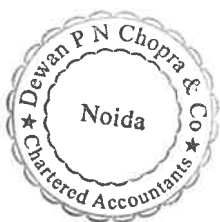
42. IPO Expenses

On December 4, 2025, the Company withdrew its Pre-filed Draft Red Herring Prospectus (PDRHP) dated July 8, 2025, hence the total costs as incurred by the company till the PDRHP stage have been charged to the Statement of Profit and Loss.

43. Project cost written off

The Company had entered into an Engineering, Procurement and Construction Agreement dated 10th October 2025 with Revayu Systems Private Limited for development of an up to 30 MWp (DC) / 20 MW (AC) Solar Power Project at Nani Virani Site, Bhuj, Gujarat. During the year, the management intends not to proceed further with the said Project.

Consequently, the Company has recognised a expense of Rs. 74.18 lakhs towards costs and obligations expected to be incurred consequent to the termination of the said agreement, including contractual, legal and other project-related expenses. The management is of the view that the aforesaid provision is adequate and comprehensive, and that no further costs or obligations in respect of the said Project are anticipated or required to be provided for.



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

44 : Disclosure of ratio

S.no.	Ratios	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Change	Reason
1	Current ratio	Current assets	Current liabilities	14.32	1.30	1003%	Due to Increase in current asset
2	Debt equity ratio	Total debt	Shareholder's equity	0.19	1.15	-83%	Due to Increase in equity shares
3	Debt service coverage ratio (DSCR)	Earning available for debt services	Total interest and principle repayments	0.05	2.85	-98%	Due to other operating income
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	(0.03)	0.05	158%	Due to issue of equity shares and security premium thereon.
5	Inventory turnover ratio	NA	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	20.31	174.28	-88%	Due to increase in revenue from operations.
7	Trade payables turnover ratio	Purchases	Average trade payables	0.99	1.68	-41%	Due to increase in trade payable
8	Net profit ratio	Net profit	Revenue from operations	(1.16)	0.11	1140%	Due to increase in finance cost
9	Net capital turnover ratio	Revenue from operations	Net working capital	0.03	4.07	99%	Due to increase in current investments
10	Return on capital employed	Earning before interest and taxes	Capital employed	0.01	0.21	-96%	Due to other operating income
11	Return on investment	NA	NA	NA	NA	NA	NA



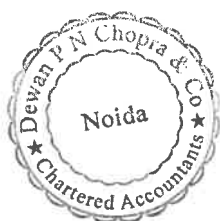
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45 : Taxation

(₹ in Lakh)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income tax expense recognised in Standalone Statement of Profit and Loss and Other comprehensive Income		
Current tax	-	-
Deferred tax	(1.90)	867.41
	(1.90)	867.41
Income tax expense/(benefit) reconciliation with effective tax rate on accounting profit:		
Profit/(Loss) before tax	(2,373.98)	3,442.53
Company's Statutory income tax rate	25.17%	25.17%
Income tax using the Company's domestic tax rate	(597.48)	866.42
Expenses which are disallowed under Income tax Act	447.40	90.42
Effect of change in tax rate	-	25.47
Tax effect on additional deductions allowed in Income Tax	-	-
Others	148.18	0.99
Total income tax expense recognised in the current year	(1.90)	867.41

b. As at 31 March 2026, the Company has following unused tax losses and unused tax credit under the Income-tax Act:

Nature of tax loss or tax credit	Financial Year	Gross amount (₹ in Lakh)
Unabsorbed depreciation	2022-23	2,624.06
Unabsorbed depreciation	2023-24	3,776.83
Unabsorbed depreciation	2025-26	2,000.95



Inox Clean Energy Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

46 : 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) Except as stated below, Company has 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

Party to which loan is given	Funds given (Rs. in Lakhs)	Funds transferred to beneficiary	Date of fund received and date of	Parties to whom funds were given
Inox Neo Energy Limited	50,000.00	50,000.00	29-Dec-25	RKG Asset Management Private Limited
Inox Neo Energy Limited	7,899.60	7,899.60	Various dates	Sunsource Energies Private Limited
Inox Neo Energy Limited	11,499.00	11,499.00	Various dates	Navashakti Renewables Energy Private Limited

- (vi) The Company has 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 31 March 2026 and 31 March, 2025.

- (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 31 March 2026 and March 31, 2025.

- (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 31 March 2026 and March 31, 2025.

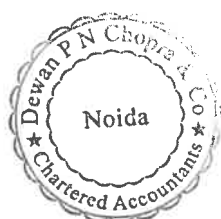
47 : The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The company has considered the impact for its own employees which is not material to the standalone financial statements for the year ended 31 March 2026. The Company will evaluate the impact on the measurement of employee benefits and provide the appropriate accounting treatment for any further notification and clarification issued by the authorities in this regard.

48 : 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".

49. 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.

Major customer

Revenues from two customers (for the year ended 31 March 2025: two customers) of the Company represented INR 1,951.56 lakhs (for the year ended 31 March 2025: 2,129.06 INR lakhs), which is more than 10% of the Company's total revenues.



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

50. 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	31 March 2026	31 March 2025
Revenue by product type:		
Sale of wind energy	2,044.45	2,129.06
Other operating revenue	-	5,547.19
Total	2,044.45	7,676.25
Revenue by geography:		
-India	2,044.45	7,676.25
-Outside India	-	-
Total	2,044.45	7,676.25

B. Trade receivables and contract balances

The Company present the right to consideration in exchange for sale of promised products/ service as Trade receivable in the Financials Statements. A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable are presented net of impairment (if any) in the Balance Sheet. Further, impairment of bad and doubtful debts has been created based on expected credit loss method as prescribed in Ind AS 109. Refer note 38 for details of expected credit loss for trade receivables under simplified approach.

C. Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Movement in contract liabilities (refer note 23)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	-	-
Add: Addition during the year	4.86	-
Less: Revenue recognised during the year	-	-
Balance at the end of the year	4.86	-

Movement in unbilled revenue/contract assets (refer note 12)

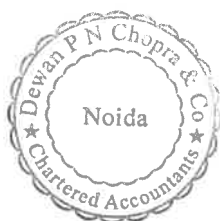
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	-	-
Add: revenue recognised during the year, excluding amounts billed during the year	52.58	-
Less: Invoices raised during the year	-	-
Balance at the end of the year	52.58	-

C. Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contract Price	1,844.48	7,580.23
Less: discount, rebates, credits etc.	199.97	96.03
Revenue from operations as per Statement of Profit and Loss	2,044.45	7,676.25

51. 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 2026, the Company had not enabled the feature of recording audit trail (edit log) at the transaction and database level for the said accounting software. However the same have been enabled w.e.f. 01 May 2025.



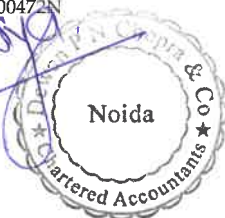
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Notes to the standalone financial statements for the year ended 31 March 2026

52 : 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: 24-09-2026

For and on behalf of the Board of Directors
of Inox Clean Energy Limited

Akhil Jindal
Director
DIN: 00010717

Sukant Gupta
Chief Financial Officer

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

Tarun Kumar
Company Secretary
M. No.: FCS-9256

