INOX GREEN ENERGY SERVICES LIMITED

CIN : L45207GJ2012PLC070279

INOX Green Energy Services Limited
(Earlier known as Inox Wind Infrastructure Services Ltd.)

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
Tel: +91-120-6149600 | contact@inoxgreen.com
Fax: +91-120-6149610 | https://inoxgreen.com

IGESL: NOI: 2025

4th September, 2025

The Secretary BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (E) Mumbai 400 051

Scrip code: 543667 **NSE Symbol: INOXGREEN**

Sub: Annual Report of the Company for the Financial Year 2024-25

Dear Sirs,

The **13th Annual General Meeting** ('**AGM**') of **Inox Green Energy Services Limited** (the 'Company') is scheduled to be held on **Friday, 26th September, 2025 at 12.00 Noon (IST)** through Video Conferencing/ Other Audio-Visual Means (**'VC/OAVM'**).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25, inter-alia, containing the Notice of the AGM. The same is also available on the Company's website at https://www.inoxgreen.com and is being dispatched today to all the eligible shareholders whose e-mail Ids are registered with the Company/ Depositories. Further, a physical letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is being sent to those shareholder(s) whose e-mail ids are not registered.

The Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e., Friday, 19th September, 2025**, shall be entitled to avail the e-Voting facility.

The remote e-Voting facility commences on **Monday, 22nd September, 2025 from 9.00 A.M. (IST)** and will end on **Thursday, 25th September, 2025 at 5.00 P.M. (IST).**

We request you to take the above on record.

Thanking You

Yours faithfully,
For **Inox Green Energy Services Limited**

Anup Kumar Jain
Digitally signed by Anup Kumar Jain
Date: 2025.09.04 20:03:55 +05'30'

Anup Kumar Jain
Company Secretary

Encl.: As above

GREEN EXPERTISE | SMART EXPANSION

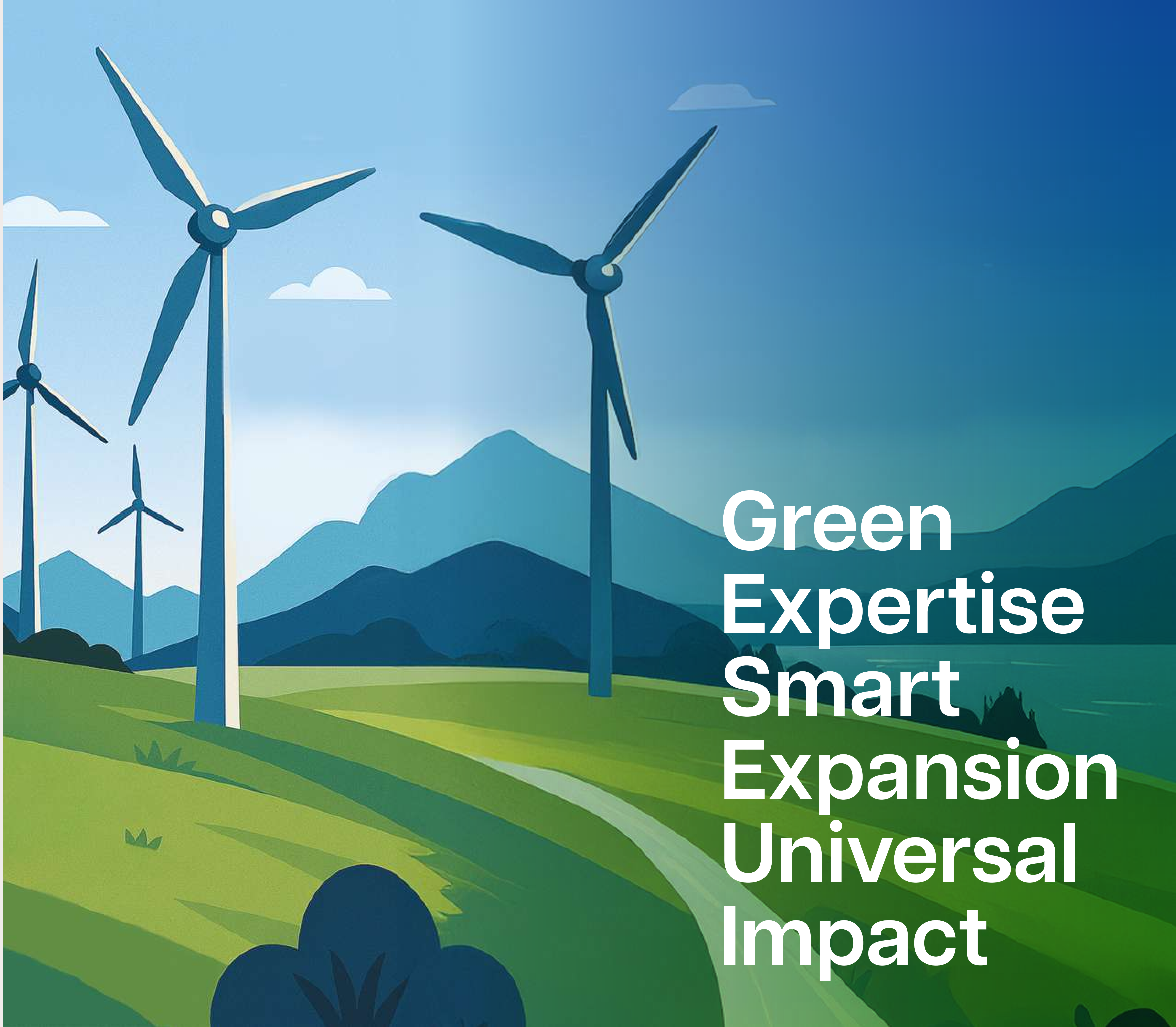
2024-25

What's Inside

03-84
Corporate Overview

85-189
Statutory Reports

190-345
Financial Statements



In a world demanding cleaner choices and smarter solutions, we bring precision to scale, purpose to growth and integrity to every rotation of a turbine and through it, we anchor ourselves in a vision shaped by three enduring principles.

Green Excellence

Green Excellence is where it begins. Sustainability is reflected in our operations, in the trust our clients place in us year after year and in the way we treat every site as a living part of India's clean energy future.

96.3%
Machine Availability Rate in FY 2025

1,009 tons CO_2 equivalent
Scope 1 Carbon Emissions

S&P CSA 2024 participant, independently assured by EY
ESG Participation

93 tons CO_2 equivalent
Scope 2 Carbon Emissions

456 tons CO_2 equivalent
Scope 3 Carbon Emissions

Smart Expansion

Smart Expansion is how we move forward. Whether it is expanding our offerings into solar and hybrid O&M, entering new markets through strategic acquisitions or strengthening our presence through long-term contracts, we focus on growth that is sustainable and value-accretive.

5.1 GW
Renewable O&M Portfolio (Wind 3.5 GW, Solar 1.6 GWp)

3.2 GW
IWL Net Order Book

~ 17 GW
O&M portfolio target in next 2 years

185%
Portfolio Growth (from 2750 MW in 2022 to 5,076 MW in 2025)

Multi-year
residual duration of the O&M contracts

Up to 25 years
O&M Contract Tenor

Universal Impact

Universal Impact is the purpose behind our actions. Our work ensures optimal operations of renewable power generation projects across twelve states and counting, powering factories and farms, communities and corporates across the country. It contributes to national targets, fuels local economies and helps shape a greener, more resilient tomorrow.

₹290 Crores
Revenue FY25 (29% YoY growth)

₹21.8 Crores
PAT FY25 (90% YoY growth)

₹123 Crores
EBITDA FY25 (32% YoY growth)

Together, these are expressions of who we are, i.e., a partner of choice in India's energy transition. Reliable in execution. Sharp in vision. Ready for the next.

INOXGFL Group

A Multi-Billion Dollar Indian Conglomerate

INOXGFL Group, with a legacy of over nine decades, is a multi-billion-dollar Indian conglomerate with three listed entities. Being one of the leaders in energy transition, the Group is a forerunner in diversified business segments spanning fluoropolymers, fluorochemicals, battery chemicals, wind turbines, solar modules and renewable power generation.

Driven by a commitment to innovation and sustainability, the INOXGFL Group maintains a robust global footprint and consistently sets new benchmarks in clean energy solutions. Its emphasis on sustainable growth positions it as a key contributor to India's transition to a greener future.

Through our deep domain expertise in chemicals with end-to-end renewable energy capabilities, the Group is well-positioned to contribute to India's net zero goals and lead the nation's clean energy, mobility and industrial transformation.

> 90
Years of experience

4
Listed Companies on BSE and NSE as of 31st March, 2025

₹8,294 Cr
Total Group Revenue

6,400+
Total Group Workforce

₹81,476 Cr
Market Capitalisation (For Listed Companies as of 31st March, 2025)

INOXGFL GROUP
BEYOND INFINITY

Chemicals

Gujarat Fluorochemicals Limited (GFL)

GFL is a leading Indian manufacturer of fluoropolymers and fluorochemicals and the country's sole producer of PTFE. It serves emerging sectors such as clean energy, electronics and Electric Vehicles (EVs) by providing high-performance chemical solutions.

GFCL EV Products Limited

A subsidiary of GFL, GFCL EV caters to the electric mobility and energy storage segments. It manufactures key battery materials including salts, additives, electrolytes, Cathode Active Material and binders for lithium-ion batteries.

GFCL Solar & Green Hydrogen Products Limited

This subsidiary offers advanced fluoropolymer solutions for the green hydrogen and solar industries. Its portfolio includes cutting-edge membranes for electrolysers and fuel cells, supporting the expansion of hydrogen-based clean energy technologies.

Renewables

Inox Wind

Inox Wind Limited (IWL)

IWL is a fully integrated wind energy company providing end-to-end solutions, from turbine manufacturing to project commissioning. It plays a key role in the deployment of wind energy across multiple states in India.

Inox Green Energy Services Limited (IGESL)

A subsidiary of IWL, IGESL is India's only listed pure-play renewable Operations and Maintenance (O&M) company. It manages over 5 GW of wind energy assets, delivering industry-leading uptime supported by long-term service contracts.

Inox Renewable Solutions Limited

Formerly Resco Global, this subsidiary of IWL provides comprehensive EPC services, including site assessment, project development and commissioning of wind turbines and related infrastructure.

Inox Clean Energy

Inox Clean Energy Limited

Holding company of Inox Neo Energies, the RE IPP, and Inox Solar (solar cell & module manufacturing).

Inox Neo Energies Limited

Focused on commercial and industrial (C&I) power generation, Inox Neo Energies aims to develop over 3 GW of hybrid renewable energy capacity within the next 2–3 years by integrating wind, solar and energy storage solutions.

Inox Solar Limited

Inox Solar aspires to be a fully integrated solar energy player, offering end-to-end solutions across the solar value chain, from manufacturing solar cells and modules to EPC as well as O&M services.

Message from the CEO

Enhancing Sustainable Impact with Smart Expansion

Our footprint spans across 12 states, where we cater to a diverse clientele, comprising public sector undertakings, independent power producers, commercial & industrial customers and private investors. This diversification not only enhances our efficiencies but also empowers us to provide comprehensive solutions for wind turbine generators, solar assets and common infrastructure.

Dear Shareholders,

As India is increasingly embracing green and sustainable energy sources to reduce its carbon footprint, we continue to play a key role in this strategic transformation. We are also accelerating our growth story with an expanding portfolio across multiple renewable states of the country.

Our overall performance in the financial year 2024-25 (FY25) was shaped by disciplined execution, purposeful portfolio expansion and the strengthening of our position as India's sole listed pure-play renewable Operation and Maintenance (O&M) services Company. The year unfolded as a year of measured advancement, backed by stable long-term contracts, strategic foray into solar O&M projects and consistent improvements in operational reliability.

Performance with Purpose

Our total renewable O&M portfolio stands at approximately 5.1 GW, comprising of both solar and wind O&M contracts, and supported by multi-year terms with tenors extending up to 20 years. We recorded an average machine availability of 96.3% in FY25, marking an improvement over FY24 on the back of an intensive focus on improving our services across the spectrum for all customers. This also affirms the effectiveness of our technology-driven, predictive maintenance approach, resulting in higher revenue generation for our customers. In the brief span of April–May 2025, we added ~1.6 GWp of solar O&M contracts across nine states and multiple customers, a clear demonstration of our ability to capitalise on market opportunities and expand our offerings, creating more value for our stakeholders.

Our footprint spans across 12 states, where we cater to a diverse clientele, comprising public sector undertakings, independent power producers, commercial & industrial customers and private investors. This diversification not only enhances our efficiencies but also empowers us to provide comprehensive solutions for wind turbine generators, solar assets and common infrastructure.

Financial Prudence Powering Green Excellence

FY 2024-25 was a year of robust financial performance. Revenue from operations stood at ₹235.5 crore, with total income of ₹290.2 crore. EBITDA for the year was ₹122.8 crore, supported by disciplined cost control and efficient project execution. Profit after tax was ₹21.8 crore and Cash PAT stood at ₹89 crore, demonstrating the cash-generating strength of our annuity-based model.

Our balance sheet grew stronger, with equity capital rising to ₹1,974 crore as of March 31, 2025. With the proposed demerger of our common infrastructure business recently receiving a 'no objection' from the stock exchanges and awaiting approval by the NCLT, we believe the new avatar of Inox Green will be an asset-light, high growth and cash flow rich business, creating value for our shareholders.

Adopting a Two-pronged Strategy

We pursue a balanced growth strategy that harmonises organic scaling with prudent acquisitions. On the organic front, we are capitalising on opportunities emerging from Inox Wind's large wind order book, our exclusive arrangement with Inox Solar for the O&M of solar projects to be commissioned by them and the rapid capacity additions envisioned by Inox Neo Energies across solar, wind and BESS segments. Inorganically, we continue to assess distressed ISPs and captive portfolios of third-party customers for acquisition, while being mindful of adhering to our strict valuation framework to ensure value accretion in all such transactions.

Sustainability in Action, Communities in Focus

We are ISO 14001:2015 certified for our environmental management system and remain resolute on reducing our carbon footprint. Scope 1 emissions stood at 1,009 metric tonnes of CO_2 equivalent, Scope 2 measured 93 metric tonnes and Scope 3 was 456 metric tonnes, with mitigation efforts underway across all categories.

Beyond environmental stewardship, our flagship 'Vayuveer' programme continues to empower local youth through six months of technical and on-the-job training, equipping them with industry-relevant skills and enriching our operational depth. We stand firm in our commitment to human rights, occupational health and safety and equality of opportunity. Collectively, these endeavours reflect our belief that long-term business success must go hand in hand with environmental responsibility and community advancement.

FY 2024-25 was a year of robust financial performance. Revenue from operations stood at ₹235.5 crore, with total income of ₹290.2 crore.

Scaling Impact with Smart Expansion

The macro environment for renewables in India remains highly favourable, with approximately 80 GW of wind capacity, >250 GW of solar capacity and ~ 47 GWh of BESS capacity anticipated to be added by 2032, and an estimated 40 GW of renewable capacity bid out in FY 2024-25 alone. Against this backdrop, IGESL aims to expand its O&M portfolio multi-fold from the current 5.1 GW within the next three to four years, through a balanced mix of wind, solar and hybrid assets.

I take this opportunity to express my sincere gratitude to our shareholders and stakeholders, whose confidence and support have expedited our progress. Guided by your trust, we remain focused on smart expansion, precise service delivery and long-term value creation in the years ahead.

Warm regards,

S. K. Madhusudhana
Chief Executive Officer

Who We Are

Shaping India's Clean Energy Journey

Inox Green Energy Services Limited (IGESL) is a leading provider of O&M services for renewable energy (RE) assets in India – wind, solar, hybrid and common infrastructure for RE projects. A part of the INOXGFL Group, we are driven by a commitment to sustainability, innovation and long-term value creation in the renewable energy sector.

We currently manage around 5.1 GW of renewable energy assets across the country. Our services are structured around long-term O&M contracts with RE developers / asset owners, offering reliable operations to our clients and stable cash flows for our business. We plan to expand our O&M portfolio to 10 GW within the next two years, aligned with India's national renewable energy ambitions.

Our strategy combines both organic and inorganic growth, reinforced by a strong focus on technology. Through predictive maintenance and data-driven insights, we enhance machine availability, improve operational efficiency and ultimately increase power generation. As the key O&M partner for Inox Wind Limited, our parent company and a major wind turbine manufacturer, we are well-positioned to capitalise on impending large-scale opportunities and accelerate the country's clean energy transition.

~5.1 GW
Current O&M portfolio

Up to 20 years
Residual duration of the O&M contracts

₹290 Crores
Revenue from operations

₹123 Crores
EBITDA

96.3%
Machine availability

3.2 GW
Net Order Book of IWL as of FY25-end

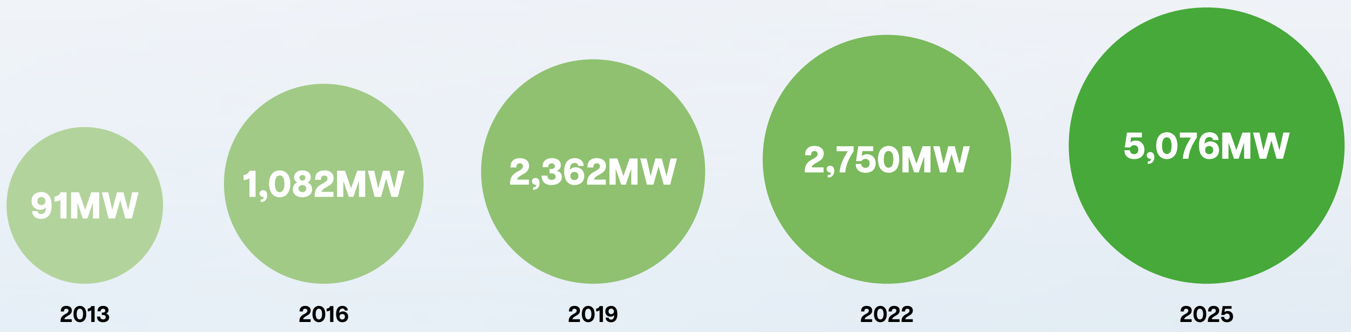
Sustainable Solutions

Innovating for a Greener Tomorrow

At Inox Green Energy Services Limited, we provide comprehensive O&M services for wind turbine generators (WTGs), solar power projects, hybrid projects and related power evacuation infrastructure. Our offerings cover comprehensive O&M solutions, ensuring seamless operations, predictive and reactive maintenance, aimed at delivering maximum uptime. We operate under long-term contracts, some extending up to 20 years, providing sustained support and reliable service throughout the asset lifecycle.

Beyond turbine and module maintenance, we manage the associated power evacuation infrastructure and other common infrastructure, to support uninterrupted generation and transmission of power through the projects. Through our comprehensive O&M solutions, we drive greater reliability, efficiency and output for renewable power projects across India.

O&M ASSETS

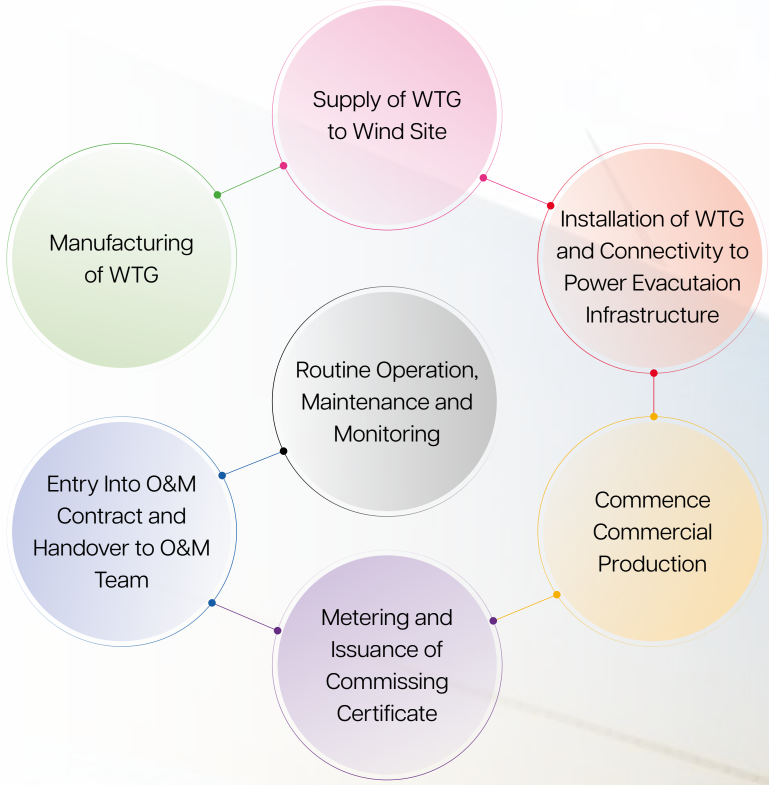


Business Model

Built to Deliver Consistent Returns with Growth

Our asset-light, annuity-based business model are secured by long-term contracts of up to 20 years, offering predictable cash flows and reducing revenue volatility. The scope of our offerings is widened through our value-added services which include services such as carbon credit trading and sales, booster sales, among others.

We are consistently increasing our portfolio under management through organic and inorganic means. Through an exclusivity agreement with our parent IWL, we provide exclusive O&M services for all WTGs sold by IWL through the entry of long-term O&M contracts between the WTG purchaser and ourselves for terms which typically range up to 20 years. Due to this exclusivity agreement, IWL's order book is an important indicator of the future revenue and growth for our Company. As of 31st March, 2025, IWL's order book stood at 3.2 GW.



We are also actively working on acquiring O&M business of inactive/stressed players cumulatively maintaining ~10 GW of wind capacity, providing a significant opportunity for IGESL's inorganic growth. Additionally, we are discussing with large RE developers to acquire / enter into contracts for the O&M of their captive RE project portfolios.

O&M business cycle

To improve capital efficiency and significantly lighten up our balance sheet, we have proposed the demerger of our common infrastructure business, to be subsequently merged into our sister company Inox Renewable Solutions Ltd. The scheme has recently received a "no objection" from the stock exchanges, and has been filed in the NCLT for its approval. Post NCLT approval, the demerger of assets will remove the large gross block from our balance sheet and subsequently eliminate the large depreciation from the income statement of our company, resulting in higher profitability and better return ratios.

Contract Offerings

We offer a variety of O&M contracts tailored to customer requirements. Each contract is structured to balance cost, risk and operational coverage depending on asset maturity and customer needs:

- Annual Maintenance Contract (AMC)
- Annual Operations and Maintenance Contract
- Semi-Comprehensive Operations and Maintenance Contract
- Comprehensive Operations and Maintenance Contract

Digital Transformation

We are investing in technology-led innovations to enhance service quality and asset performance.

- 24x7 centralised monitoring of wind and solar assets
- SCADA-based analysis for real-time diagnostics
- Performance analysis and improvement tools
- Development of a mobile-based O&M management platform
- Upgrade to SAP HANA for improved enterprise efficiency

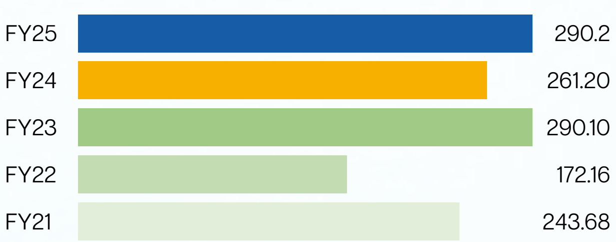
Financial Performance

Powering Progress through Financial Discipline

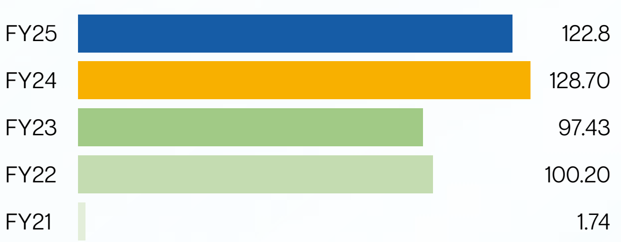
We delivered strong financial performance, reflecting the success of our annuity-based business model and continued expansion into wind, solar and hybrid O&M services. Revenue growth was supported by high operational uptime, efficient project execution and the sale of additional value-added services. Strong cash generation and disciplined cost management contributed to improved financial resilience scalability. We also advanced our transition toward an asset-light model. The proposed demerger of the power evacuation business is expected to improve profitability by removing depreciating assets from the balance sheet and allowing greater focus on core O&M operations.

Profit and loss parameters

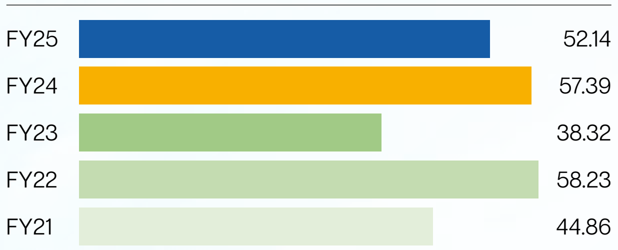
Revenue
(₹ in Crore)



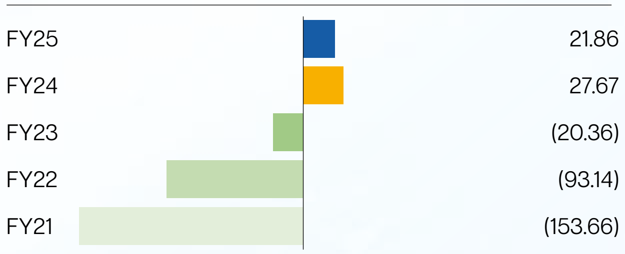
EBITDA
(₹ in Crore)



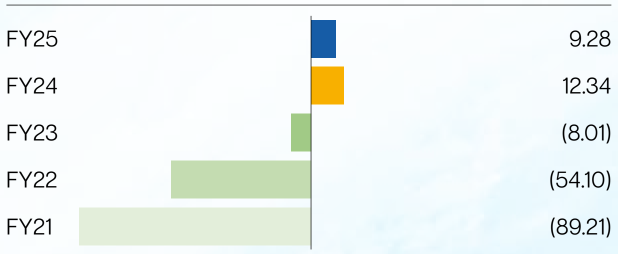
EBITDA Margin
(%)



PAT
(₹ in Crore)

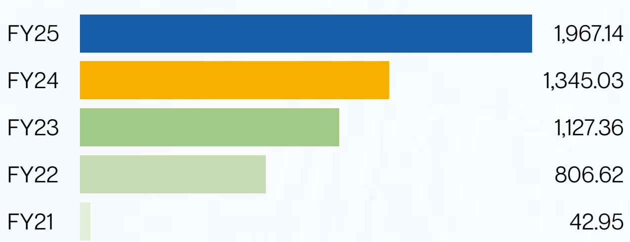


PAT Margin
(%)

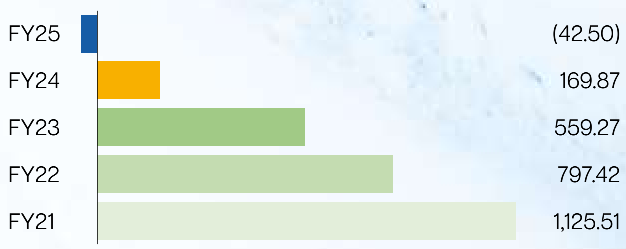


Balance sheet parameters

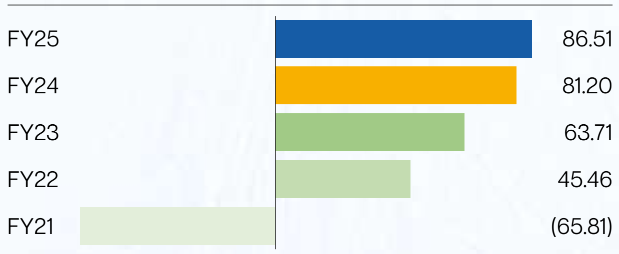
Net worth
(₹ in Crore)



Net Debt Cash
(₹ in Crore)



Cash PAT
(₹ in Crore)



Our Presence

Positioned for Impact

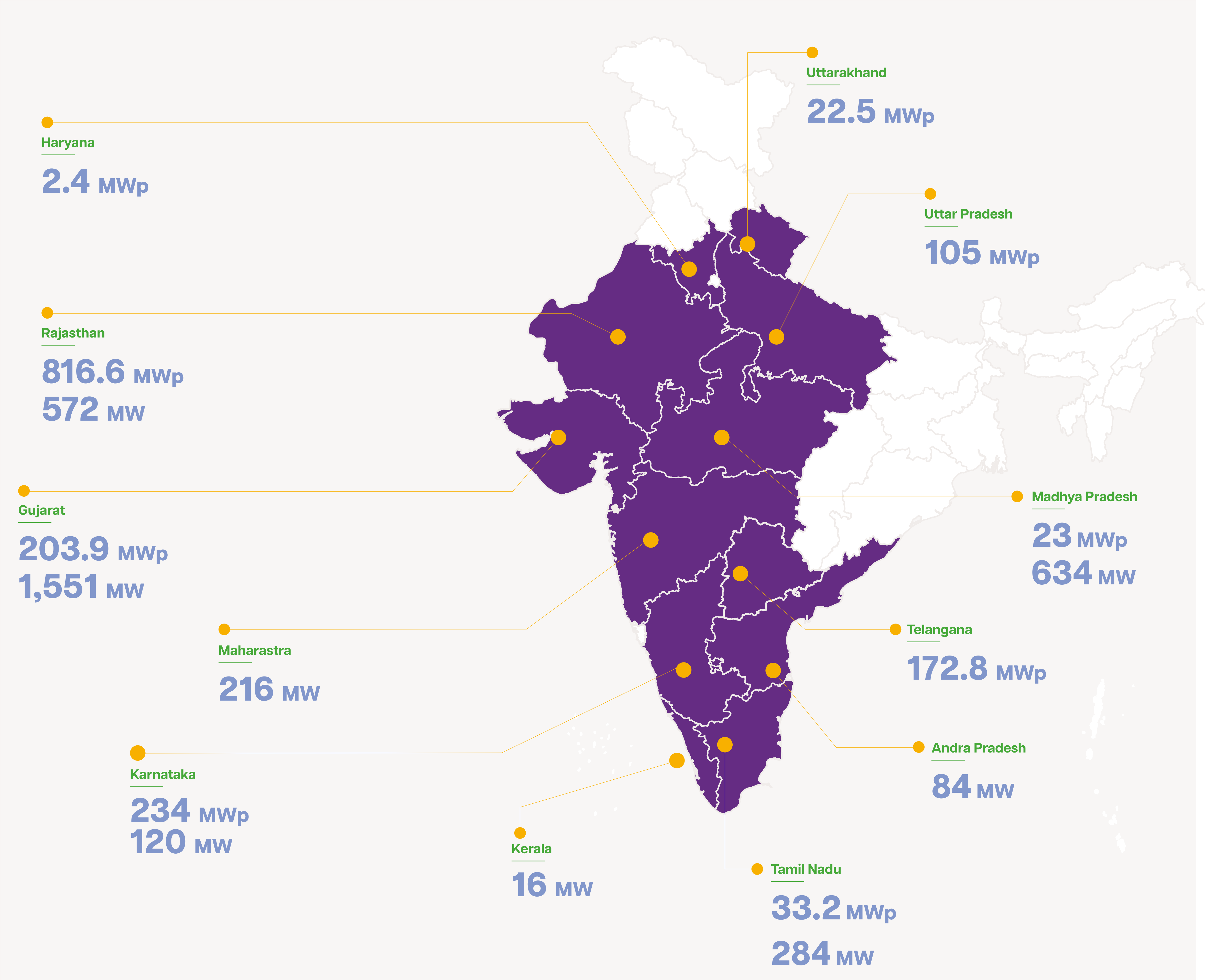
We have established our operations across several high-resource and policy-supportive states in India, allowing us to efficiently manage both existing wind assets and emerging solar and hybrid installations. Our sites are strategically located near key wind corridors, renewable- rich zones and major infrastructure clusters to reduce response times, leverage local expertise and maintain asset availability. The geographic diversification reduces regional concentration risk and supports operational continuity across varying climatic and regulatory conditions. We have entered into agreements for solar O&M of ~ 1.6 GWp of projects across multiple customers and locations in 9 states.

3.5 GW

Total Wind Capacity under O&M

1.6 GWp

Total Solar Capacity under O&M

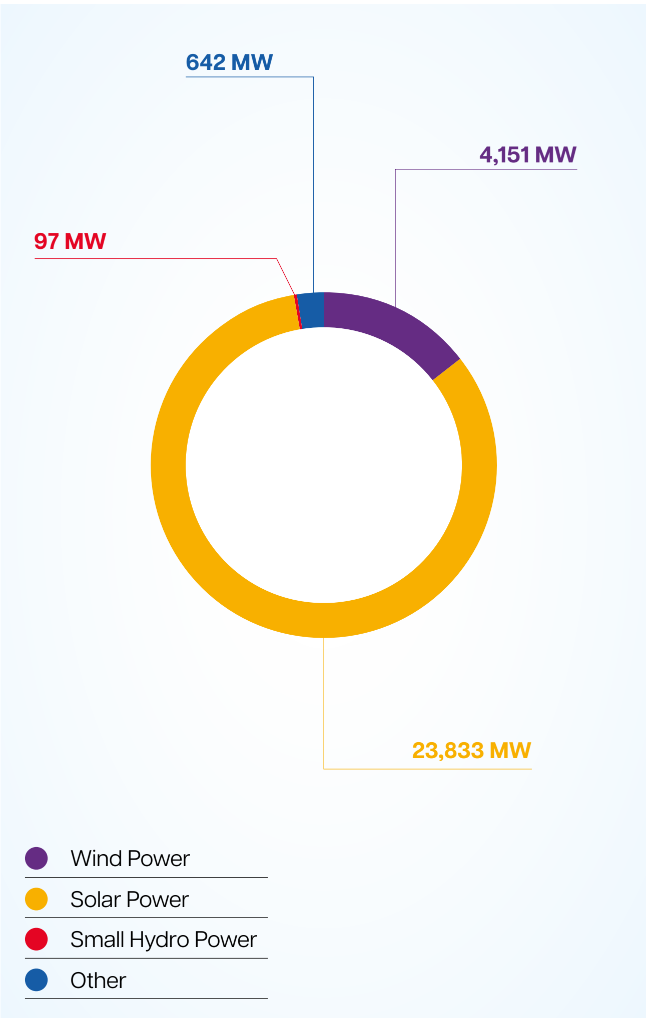


Operating Landscape

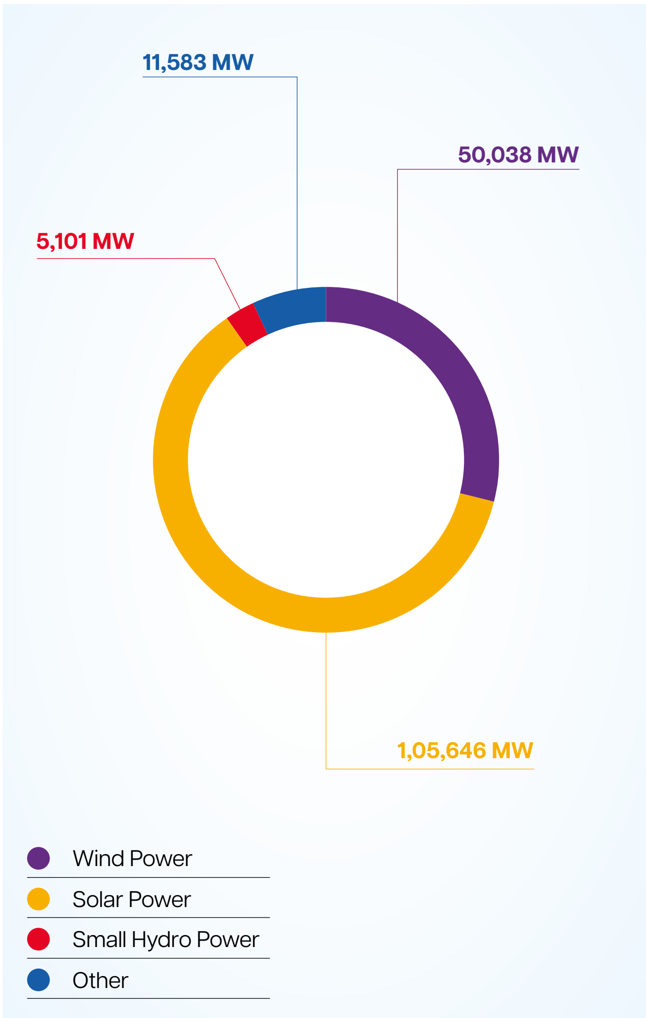
Harnessing Opportunities in a Dynamic Landscape

We operated within a highly favourable yet dynamic renewable energy landscape in India. Government policy remained favourable, with increased tendering activity and rising commercial demand for clean energy contributing to positive macroeconomic conditions. Simultaneously, the industry witnessed significant consolidation, as several global OEMs and smaller independent service providers (ISPs) exited the market due to cost pressures and regulatory complexities. These shifts created both opportunities and operational challenges. In response, we pursued and continue to pursue selective acquisitions, expanded into solar and hybrid O&M services and maintained strong operational reliability across our portfolio.

All-India RE capacity (ex-large hydro of 48GW) reached ~172 GW by Mar' 25



28.7 GW RE capacity was added in FY25



Cumulative RE capacity reached ~172 GW in Mar' 24

Impact	Action
India's Push for Renewable Energy	
India reached 50 GW of wind installed capacity in FY25. India's target of adding 80 GW of wind capacity by 2032, along with nearly 40 GW of renewable project bids (solar, wind and hybrid) issued in FY25, has increased the demand for dependable O&M service providers.	In response, we have set an ambitious goal to scale our O&M portfolio to 10 GW within the next two years. We also entered the solar O&M segment and partnered with Inox Solar to capitalise on the growing hybrid and C&I segments.
Consolidation of OEMs and ISPs	
Rising operational costs, logistical challenges, changing market dynamics and increasing regulatory pressures had led to several OEMs and small independent service providers in India either going under or exiting the market. This has created acquisition opportunities for stronger, specialised players like IGESL.	We acquired I-FOX Windtechnik, a strategic move that enhanced our scale and technical capabilities at an attractive valuation of 4x EBITDA. We are also evaluating other distressed or underperforming portfolios to further consolidate our market position. In the recent months, we added 1.6 GW of O&M contracts of operational solar projects to our portfolio as well.
Policy Support and Cybersecurity Focus	
Ministry of New and Renewable Energy (MNRE) and NITI Aayog have intensified their emphasis on promoting domestic manufacturing and strengthening cybersecurity in wind infrastructure. This shift favours credible Indian players.	We are positioning IGESL as a dependable, tech-enabled Indian O&M provider aligned with these evolving priorities. The strong legacy of Inox Wind and a digital-first O&M approach give us a competitive edge in meeting these new policy expectations.
Rising C&I Demand for Green Power	
C&I consumers are increasingly turning to wind energy, attracted by its lower tariffs (3.65/unit) compared to grid or merchant power (4.80– 4.90/unit), especially during non-solar peak hours. This shift is fuelling sustained demand for dependable, long-term O&M services.	We expanded our annuity-based model by securing long-term O&M contracts ranging from 5 to 20 years. These agreements include escalation clauses, ensuring predictable and steadily growing cash flows over time.
Inflation and Cost Pressures	
Escalating costs of spare parts, extended procurement cycles and overall inflation are putting pressure on margins, particularly for smaller, unorganised players.	We strengthened our supply chain by sourcing critical components locally. We also adopted predictive maintenance strategies to reduce downtime and effectively manage operating costs.
Discipline in Capital Allocation	
Some industry players have pursued acquisitions at inflated valuations, raising concerns about suppressed returns, overleveraging and potential long-term value erosion.	We have maintained a disciplined approach, avoiding overpayment. All our investment decisions are guided by our strict valuation framework, ensuring that each acquisition adds real value to our portfolio.

Our M&A framework:

Sacrosanct valuation multiple / IRR threshold defined by a prudent capital allocation policy of the company	In depth due diligence process on the target with detailed business, legal, technical and financial analysis & projections	Target's capabilities, strengths, areas of improvement and future growth potential are amongst the key considerations	Objective is for the deal should be mutually beneficial for IGESL and the target company resulting in immediate and long-term value creation

Growth Strategy

Staying Ahead of the Curve

We are focused on scaling our O&M business in both wind and solar segments through organic growth supported by internal group synergies and a strong project pipeline. We are also pursuing inorganic expansion through strategic acquisitions and contract conversions. This strategy strengthens our position in India's growing renewable energy sector. GESL is building a diverse O&M portfolio that improves asset performance, secures long-term revenues and drives sustainable growth.

Organic Growth Opportunities

Leveraging the strength of the INOXGFL Group, we are expanding our access to high-quality solar and hybrid O&M opportunities across multiple platforms.

Access to IWL's customer base

We see significant potential to offer O&M services to customers of Inox Wind Limited (IWL) who are now developing hybrid or solar+BESS projects in addition to wind projects. These trusted client network provides new avenues for revenue growth.

Partnership with Inox Neo Energies

With Inox Neo targeting substantial renewable energy capacity additions in the coming years, we are well-positioned to become their preferred O&M partner for these new assets.

Exclusive agreement with Inox Solar

We have secured an exclusive arrangement with Inox Solar to provide O&M services for projects where they supply modules. This ensures seamless coordination from module supply to long-term asset management, reinforcing our end-to-end capabilities.

Inorganic Growth Opportunities

We are actively evaluating external avenues to accelerate growth while maintaining profitability.

Takeover of O&M portfolios

Many developers currently manage O&M in-house, which can be inefficient or costly. We are in discussions with a few developers as well as certain bankrupt OEMs to take over their portfolios, offering our expertise and allowing them to focus on their core operations.

Conversion of expiring contracts

There is significant potential in projects with O&M contracts nearing expiry. As a reliable and cost-efficient provider, we aim to convert these contracts into long-term partnerships, enhancing service quality and uptime.

Our Unique Value Proposition

Our Green Advantages

Comprehensive Service Offering
End-to-end O&M services for wind turbine generators (WTGs), solar assets and common infrastructure.

Proven Industry Experience
Over a decade of operational expertise in the wind energy O&M segment.

Technology-Driven Maintenance
Focus on predictive maintenance rather than reactive interventions, enhancing uptime and reducing costs.

Strong Promoter Support
Backed by the INOXGFL Group, a multi-billion-dollar Indian conglomerate with robust capabilities in chemicals and renewable energy.

Synergistic Group Structure
Access to captive O&M opportunities through Inox Wind and Inox Clean Energy enables cost efficiency and growth visibility.

Dual Growth Strategy
Positioned to expand via both organic contracts and inorganic acquisitions across wind, solar and hybrid segments.

Stable Cash Flow Model
Long-term O&M contracts (ranging from 5–20 years) provide predictable annuity revenues and high client retention.

High Machine Availability
Achieved 96.3% fleet uptime in FY25, reflecting strong operational reliability.

Fostering a Sustainable Future

Dedicated to Lasting Environmental Impact

Our Environmental, Social and Governance (ESG) approach is aligned with globally recognised standards, including the Global Reporting Initiative (GRI) and the Business Responsibility and Sustainability Reporting (BRSR) framework. Our strategy emphasises responsible growth, environmental stewardship, inclusive social practices and transparent governance.

Environment

We are committed to minimising our environmental impact through efficient management of energy, emissions, water and waste. Our focus areas include reducing emissions, conserving natural resources and promoting responsible consumption across our operations.

- Certified under ISO 14001:2015 for our Environmental Management System
- Part of an Integrated Management System (IMS) covering environment and energy
- Active efforts to reduce emissions, water consumption and waste generation
- Scope 1 emissions, primarily from diesel use, totalled 1,009 metric tonnes of CO_2 equivalent; mitigation efforts include transitioning to CNG and electric vehicles.
- Scope 2 emissions, from purchased electricity, amounted to 93 metric tonnes of CO_2 equivalent; we are increasing reliance on green energy.
- Scope 3 emissions, including purchased goods, capital goods, energy-related activities and waste, stood at 456 metric tonnes of CO_2 equivalent; addresses through low-carbon procurement and services.

Social

We work to create a positive impact in the communities where we operate. Our Corporate Social Responsibility (CSR) policy drives equal employment opportunities, occupational health and safety and active stakeholder engagement. Our Vayuveer programme delivers technical and on-the-job training to local youth, building market-relevant skills and creating employment opportunities. This initiative demonstrates our commitment to empowering communities through practical knowledge.

- Committed to Human Rights, Health & Safety and Equal Opportunity.
- Follow a structured Corporate Social Responsibility (CSR) Policy.
- Maintain regular and transparent stakeholder engagement practices.

Governance

We maintain transparency, fairness and accountability through a robust governance framework. Key elements include a comprehensive Code of Conduct, an active Whistle Blower Policy and clear guidelines on human rights to ensure ethical practices. We prioritise diversity at the Board level and ongoing engagement with stakeholders. Also, policies are strictly implemented to promote compliance and protect stakeholder interests.

- Focus on Board Diversity and adherence to the Code of Conduct.
- Established policies on Related Party Transactions, Whistleblowing and Data Protection.

Board of Directors and Management Team

The Minds Powering our Mission

Mukesh Manglik

Whole-time Director

Mr. Manglik holds a Bachelor's degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai. He has over four decades of expertise in the design and development of power electronics and process controls, including more than 22 years in the wind energy sector. He possesses extensive knowledge of wind turbine generator engineering, operations, maintenance and commissioning. Mr. Manglik has been associated with the InoxGFL Group since 2008 and currently heads the Company's Engineering and Product Development Department. He also serves on the boards of various InoxGFL Group companies.

Manoj Dixit

Whole-time Director

Mr. Dixit holds a Master's degree in Mechanical Engineering from the Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has over 26 years of experience in power management, project development, power scheduling, land acquisition, regulatory approvals and government policy matters related to the power sector. He has been associated with the InoxGFL Group since 2008. Previously, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.

Shailendra Tandon

Non-Executive Director

Mr. Tandon has completed his Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He also holds a PGDM from the Integrated Academy of Management and Technology, Ghaziabad. He has over 23 years of extensive experience in talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation and benefits management, employee engagement and HR operations.

Bindu Saxena

Independent Director

Ms. Saxena has completed her Bachelor's degree in Commerce and in Law from Lucknow University. She is an Advocate and a partner at the Law firm M/s. Swarup & Company, New Delhi. She has over three decades of experience as a corporate attorney, specialising in commercial transactions and projects in India and overseas.

Sanjeev Jain

Independent Director

Mr. Jain is a Commerce graduate from Shri Ram College of Commerce, Delhi University. He is also a law graduate from Delhi University and is a Fellow Member of The Institute of Chartered Accountants of India. With over two decades of experience as a practicing Chartered Accountant, he specialises in taxation laws, accounting, auditing, finance and corporate governance. He is a senior partner of M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi. Mr. Jain has served on the Boards of UCO Bank and Bank of Maharashtra as a part-time non-official Director. He has also been a member of the governing body of the Dharamshila Cancer Foundation.

Brij Mohan Bansal

Independent Director

Shri Brij Mohan Bansal is a B. Tech in Chemical Engineering and PG Diploma in Process Plant Engineering, both from the prestigious Indian Institute of Technology, Delhi. He has been a former Chairman of Indian Oil Corporation Limited.

He possesses more than four decades of experience in the oil and gas sector in areas of Business Development, R&D, Refinery Operations, Project Execution and Technical Services. He had spearheaded Indian Oil's green agenda by guiding initiatives in alternative energy options such as wind and solar energy and also bio-fuels. He has chaired many sessions and presented several papers on refining, petrochemicals & LNG in seminars/ conferences, both in India and overseas. He has received many accolades from various professional bodies and organisations for his significant contribution to the field of oil and gas.

SK Mathusudhana

Chief Executive Officer

Mr. Mathusudhana has completed his Master's degree in Business Administration from the Indian Institute of Management, Lucknow. He also holds a Bachelor of Engineering (B.E. Mechanical) from Anna University, Chennai. He has also completed International Business Strategy from IESEG, Paris & Lille, France; Global Innovation Strategy from Kelly Business School, IESEG, Paris; Strategic Finance for Professionals, ISB Hyderabad and Management Development Programme on Leadership excellence, IIM Calcutta. He brings over 20 years of experience in mergers and acquisitions, P&L management, business development, operations and maintenance, technology transfer, legal and regulatory affairs and industrial and government relations. He was previously associated with BluPine Energy, SB Energy, Ostro Energy, Adani Power Limited and NTPC Limited.

Govind Prakash Rathor

Chief Financial Officer

Mr. Rathor is the Fellow Member of the Institute of Chartered Accountants of India. He has more than 27 years of extensive experience in financial planning, reporting, MIS, business strategy, monitoring of various direct and indirect tax compliances and accounting consolidation. He was previously associated with Punj Lloyd Limited, Caparo Engineering India Limited and Vacmet India Limited.

Corporate Information

Board of Directors

Mukesh Manglik
Whole-time Director

Manoj Dixit
Whole-time Director

Shailendra Tandon
Non-Executive Director

Sanjeev Jain
Independent Director

Bindu Saxena
Independent Director

Brij Mohan Bansal
Independent Director

Key Managerial Personnel

Mukesh Manglik
Whole-time Director

Manoj Dixit
Whole-time Director

S.K. Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary

Board Level Committees

Audit Committee

Sanjeev Jain, Chairman
B. M. Bansal, Member
Mukesh Manglik, Member
Bindu Saxena, Member

Nomination & Remuneration Committee

B. M. Bansal, Chairman
Sanjeev Jain, Member
Shailendra Tandon, Member

Corporate Social Responsibility Committee

Mukesh Manglik, Chairman
Shailendra Tandon, Member
B. M. Bansal, Member

Stakeholder's Relationship Committee

B. M. Bansal, Chairman
Manoj Dixit, Member
Shailendra Tandon, Member

Business Responsibility and Sustainability Committee

Manoj Dixit, Chairman
Mukesh Manglik, Member
Shailendra Tandon, Member
Chief Financial Officer, Member

Risk Management Committee

Manoj Dixit, Chairman
Shailendra Tandon, Member
B. M. Bansal, Member

IGESL Committee of the Board of Directors for Operations

Mukesh Manglik, Member
Shailendra Tandon, Member
Manoj Dixit, Member

Statutory Auditor

M/s. Dewan P.N. Chopra & Co.
Chartered Accountants
Windsor Grand, Plot No. 1C,
15th Floor, Sector-126,
Noida-201303
Uttar Pradesh
Tel: 0120-6456999
Website: www.dpncindia.com

Bankers

ICICI Bank
Yes Bank

Registrar & Transfer Agent Link

MUFG Intime India Private Limited
(formerly known as
Link Intime India Private Limited)
Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block,
Near Savitri Market,
Janakpuri, New Delhi – 110058
Tel: 011-41410592/93/94
Website: https://in.mpms.mufg.com

Registered Office

Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road,
Vadodara -390007, Gujarat
Tel: 0265-6198111/ 233005

Corporate Office

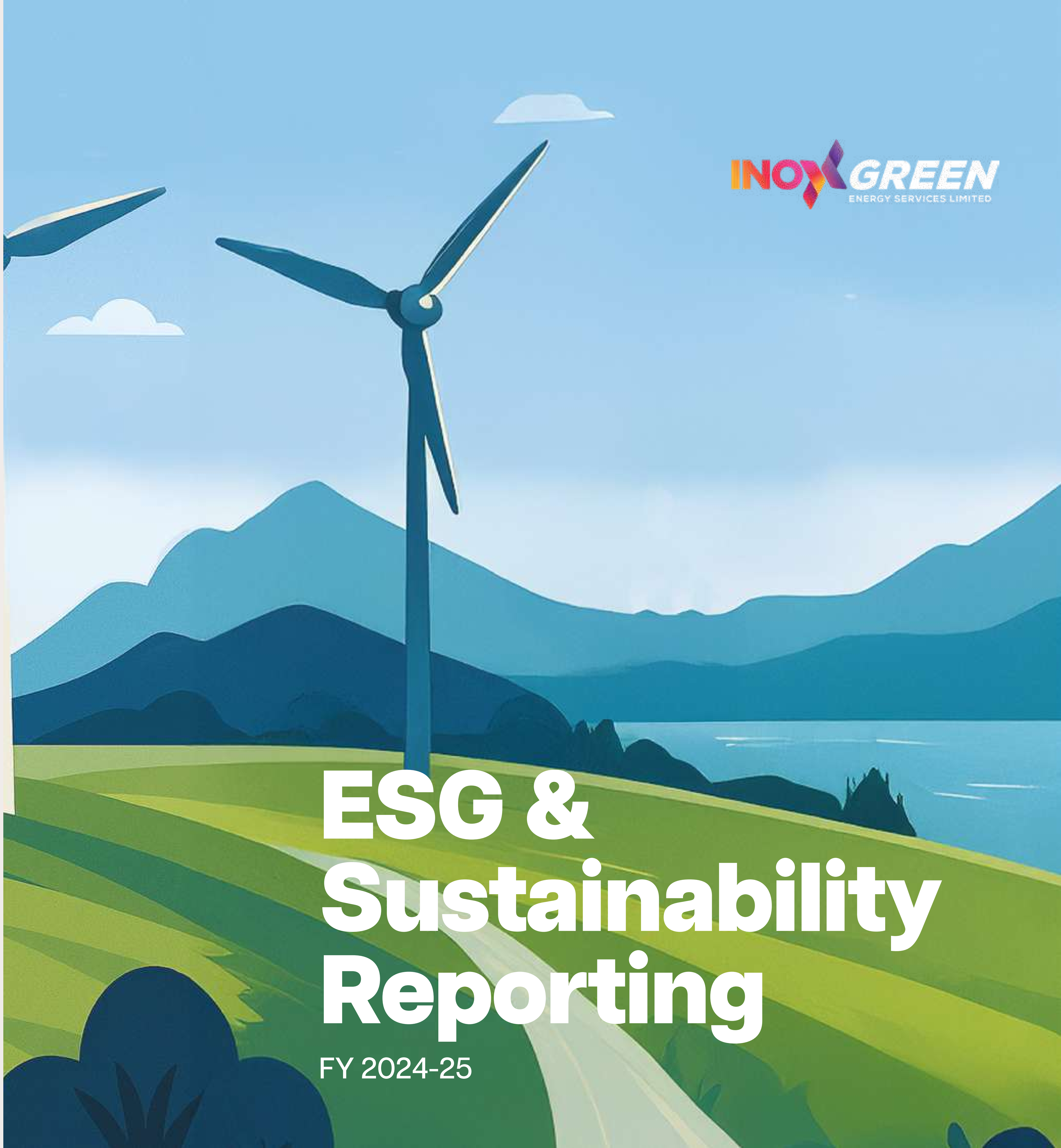
INOXGFL Towers
Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Tel. No.: +91 120 6149 600
Fax No.: +91 120 6149 610
Website: www.inoxgreen.com
Registration No.: 070279

Corporate Identification No.

L45207GJ2012PLC070279

What's Inside

ESG



ESG & Sustainability Reporting

FY 2024-25

Approach to Reporting

Inox Green Energy Services Limited (Inox Green) continues to make significant commitment to sustainable progress. Our management, along with growing stakeholder interest in our sustainability disclosures, has been pivotal in advancing this journey. This report aims to transparently share key aspects of our material matters with integrity. We regularly evaluate our performance on sustainability parameters and communicate our findings to stakeholders.

Inox Green Energy Sustainability Report 2024-25 showcases our sustainability journey and our approach to embedding sustainability into our governance system, strategy, and performance. This report conveys our sustainability commitments to a broad range of stakeholders, including investors, shareholders, customers, suppliers, employees, the community, and the government.

Scope & Boundary

This Report spans the period from April 1, 2024 to March 31, 2025 and includes essential information about Inox Green Energy's sustainability performance and governance. It offers valuable insights into our operations across all facilities and highlights the initiatives undertaken by the Company.

This Report is aligned to

GRI

SUSTAINABLE DEVELOPMENT GOALS

Materiality approach

Our stakeholders encompass individuals and organizations whose activities impact our strategic execution. We engage regularly with diverse stakeholder groups to address their issues and concerns. This Report emphasizes information crucial to our business, presenting a succinct overview of the Company's performance, prospects, and capacity to deliver sustainable value for all stakeholders. The legitimate interests of all stakeholders have been considered, ensuring all relevant information is included in this Report.

Feedback

Your suggestions, views, and opinions allow us to further improve our reporting. Please email your feedback to

investor@inoxgreen.com

Scan the QR code to know more about the company

GRI 2 D.2.2: - Entities included in the organisation's sustainability reporting

GRI 2 D.2.3: - Reporting period, frequency and contact point

Message from
Chief Executive Officer

Our commitment to sustainability drives continuous innovation and future readiness. We invest significantly in digitization to explore new technologies and solutions that can further enhance the sustainability and efficiency of our operations.

Dear Shareholders,

At Inox Green, a major wind power operation and maintenance service provider within India, sustainability is not just an environmental or social obligation but a critical business imperative that drives our long-term strategy and operations. As the CEO, I am proud to share our comprehensive approach to sustainability from a business perspective, emphasizing our commitment to economic viability, operational excellence, and stakeholder value.

Sustainability is integral to our business model and economic strategy. By investing in renewable energy, we are not only contributing to a greener planet but also positioning ourselves at the forefront of a rapidly growing industry. The global shift towards sustainable energy sources provides us with significant growth opportunities, enabling us to expand our market presence and enhance our competitive advantage. Our focus on sustainable practices ensures that we can achieve robust financial performance while minimizing risks associated with environmental regulations and resource constraints.

We continuously seek to improve the efficiency and reliability of our the O&M assets in our portfolio through innovation and technological advancements. By optimizing our processes and leveraging cutting-edge technologies, we reduce operational costs, enhance energy output, and extend the lifespan of our assets. This commitment to efficiency not only boosts our profitability but also ensures that we deliver the highest value to our customers, making renewable energy a more attractive and viable option for all stakeholders.

We understand that our success is intertwined with the well-being of our employees, customers, investors, and the communities we serve. By fostering a diverse and inclusive workplace, we attract and retain top talent, driving innovation and productivity. Our customer-centric approach ensures that we meet and exceed the expectations of our clients, providing reliable and sustainable energy solutions. For our investors, sustainability translates into long-term returns, resilience against market fluctuations, and alignment with growing environmental, social, and governance (ESG) criteria.

By adhering to stringent environmental regulations and adopting best practices in corporate governance, we mitigate risks related to legal compliance, environmental impact, and social responsibility. This proactive approach to risk management not only protects our business from potential liabilities but also enhances our reputation as a responsible and forward-thinking organization.

Our commitment to sustainability drives continuous innovation and future readiness. We invest significantly in digitization to explore new technologies and solutions that can further enhance the sustainability and efficiency of our operations. By staying ahead of industry trends and embracing emerging technologies, we ensure that Inox Green remains a leader in the renewable energy sector, ready to adapt to future challenges and opportunities.

Sustainability is a fundamental business strategy at Inox Green. It guides our decisions, shapes our operations, and drives our growth. By integrating sustainability into our core business practices, we not only contribute to a more sustainable world but also secure our long-term success and resilience. As we continue to grow and evolve, our commitment to sustainability will remain unwavering, ensuring that we create lasting value for our stakeholders and lead the way towards a sustainable future.

S.K. Madhusudhana
Chief Executive Officer

Our Operations Services

Operations services play a critical role in ensuring the optimal performance of wind farms and the associated power evacuation infrastructure.

Our operations portfolio includes comprehensive remote monitoring and control through advanced Supervisory Control and Data Acquisition (SCADA) systems. We also coordinate seamlessly with DISCOMs to ensure timely and accurate energy meter readings, along with a wide range of other essential services.

Additionally, our operations team provides Daily Generation Reports to customers, offering transparent insights into energy output. We also implement robust Quality, Health, Safety, and Environmental (QHSE) management systems for both in-house and outsourced personnel, aligned with the latest ISO standards to uphold operational excellence and regulatory compliance.

Our Maintenance Service

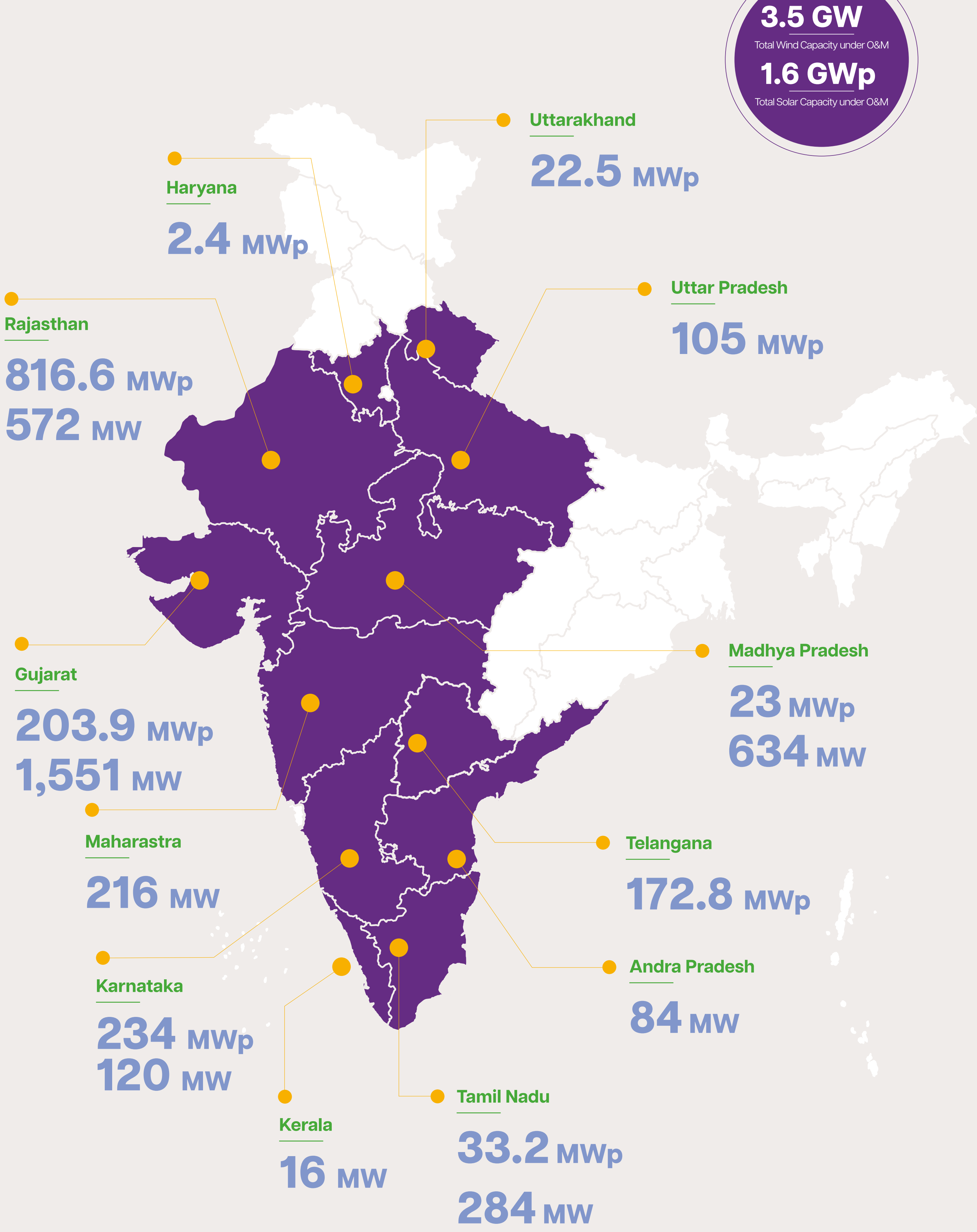
Maintenance services are a crucial component of wind farm operations and represent a significant portion of the overall operational costs. The maintenance of Wind Turbine Generators (WTGs) is typically categorized into predictive and reactive maintenance.

Reactive maintenance involves repairing components only after a failure has occurred, often resulting in prolonged downtimes and reduced energy generation. In contrast, predictive maintenance focuses on identifying potential failures in advance, enabling timely intervention to minimize disruptions and maximize turbine availability.

At Inox Green, we prioritize predictive maintenance by conducting scheduled inspections and routine servicing, with intensified efforts during peak wind seasons. We also leverage advanced technologies such as WT SCADA systems to continuously monitor the condition of WTGs and associated infrastructure. This proactive approach facilitates early detection of anomalies and ensures prompt resolution, thereby enhancing the reliability and efficiency of our wind energy assets.

GRI 2. D. 2.1: - Organisational details

Our Presence



ISO Certification and Compliance

Inox Green is proudly certified with internationally recognized ISO standards, reflecting its commitment to quality, environmental responsibility, and occupational health and safety. The company holds the following certifications:

- ISO 14001:2015 for Environmental Management Systems, underscoring its dedication to minimizing environmental impact and promoting sustainable operations.
- ISO 45001:2018 for Occupational Health and Safety Management Systems, highlighting its commitment to ensuring a safe and healthy work environment for all employees and stakeholders.

These certifications collectively reinforce Inox Green's integrated approach to operational excellence, sustainability, and employee well-being.

Environmental Management Systems

Occupational Health and Safety Management Systems

Stakeholders Engagement and Material Assessment

Materiality Assessment: Our Approach

In the financial year 2024–25, Inox Green undertook a comprehensive Materiality Assessment to systematically identify and prioritize the most relevant environmental, social, and governance (ESG) issues affecting both our business and our stakeholders. This process formed a critical pillar of our sustainability strategy, ensuring that our initiatives remain focused, effective, and aligned with stakeholder expectations and global best practices.

The assessment was carried out through a structured five-step approach:

Stakeholder Engagement

We engaged a broad and diverse group of stakeholders–including investors, employees, customers, suppliers, and community representatives–to gain multi-dimensional insights into ESG topics that matter most. Their feedback provided the foundation for a balanced, inclusive materiality assessment.

Identification of Key Issues

Drawing from stakeholder input, industry benchmarks, sustainability frameworks, and internal analysis, we compiled a comprehensive list of material ESG issues relevant to our operations and long-term value creation.

Prioritization

Each identified issue was evaluated based on two key dimensions: its significance to stakeholders and its potential impact on our business success. This prioritization enabled us to focus resources and management attention on the ESG topics that are most influential and urgent.

Validation

The prioritized issues were then reviewed and validated through consultations with senior leadership and the Board of Directors to ensure alignment with our strategic direction and risk management priorities.

Strategic Integration

Finally, we embedded the material ESG issues into our corporate sustainability framework. These outcomes now guide our performance monitoring, program development, and sustainability disclosures, reinforcing our commitment to long-term value creation, risk mitigation, and transparent reporting.

By institutionalizing this Materiality Assessment approach, we have ensured that our ESG initiatives are purpose-driven, stakeholder-informed, and strategically aligned. This process strengthens our role as a responsible corporate citizen and deepens our accountability to stakeholders as we pursue a more sustainable future.

GRI 3 D.3.1.: - Process to determine material topics
GRI 3 D.3.2.: - List of material topics
GRI 3 D.3.3: - Management of material topics

Key Stakeholders & Material Issue

STAKEHOLDERS	IMPORTANCE TO STAKEHOLDERS	MODE OF ENGAGEMENT
Employees	• Employees Well being • Employees Safety Ethical practice	• Skill development, career development and welfare Initiatives
Customers	• Better Service • Optimizing Environmental performance	• Customer satisfaction surveys • Customer Feedback
Investor and shareholders	• Profitability • Operational efficiency • Further expansion plan	• Annual report • Quarterly report • Website
Regulators and Government Authorities	• Regulatory compliance • Timely and transparent reporting • Transparency and ethics	• Interactions as and when required • Regulatory Compliance reporting • Stock Exchange filings • Annual reports • Quarterly reports • Website
Communities	• Generating Livelihood • Community Development Programmes	• Interaction with the local people.

Our Material Topics

	Governance	Social	Environment
1st	Governance structure	Stakeholders Engagement	Climate changes and GHG impact
2nd	**Ethical Conduct:** Ensuring ethical business practices and combating corruption.	**Employee Health and Safety:** Ensuring the health, safety, and well-being of employees.	Waste processing
3rd	**Regulatory Compliance:** Staying compliant with all relevant environmental, social, and governance regulations.	**Human Rights:** Upholding and promoting human rights across all operations and supply chains	**Renewable Energy Integration:** Enhancing the integration and utilization of renewable energy sources.
4th	**Transparency and Reporting:** Ensuring transparency in ESG performance through comprehensive reporting	Customer satisfaction Data Privacy and Security	Energy Consumption
5th	Business ethics, Anti-corruption and organizational Policies		

Governance Performance

Our Leadership Team

At Inox Green, we uphold the principles of robust corporate governance, rooted in regulatory adherence, ethical conduct, and globally recognized best practices. As a proud member of the Inox GFL Group, we remain aligned with the Group's foundational values and governance philosophy, demonstrating our unwavering commitment to integrity, transparency, and accountability.

Our Board of Directors is instrumental in guiding the company's long-term strategy and monitoring key operational functions. With a mix of professionals from varied backgrounds and rich domain expertise, the Board provides comprehensive oversight and sound strategic counsel, enhancing the effectiveness of corporate leadership.

As on March 31, 2025, our Board comprises six members—two Executive Directors, one Non-Executive Non-Independent Director, and three Non-Executive Independent Directors, including one female Director. This well-structured composition ensures a balanced and inclusive governance approach, reinforcing independence and fostering collective responsibility.

New appointments to the Board are undertaken by the Nomination and Remuneration Committee through a well-defined and thorough evaluation process. Prospective candidates are assessed on parameters such as strategic foresight, industry proficiency, leadership strengths, commitment to gender and cognitive diversity, and alignment with the company's values and vision. This rigorous process ensures that each director enhances the Board's overall competence and contributes meaningfully to sustainable business performance.

In addition to the Whole-time Directors of the Company, the company has designated its Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS) as its Key Managerial Personnel (KMP). These key leaders are responsible for steering the organization's strategic plans, ensuring financial prudence, maintaining statutory compliance, and executing operations efficiently—further cementing our strong governance foundation.

GRI 2 D.2-9: - Governance structure and composition

Management team

Shri Mukesh Manglik
Executive Director

Mr. Manglik holds a bachelor's degree in electrical engineering from Veermata Jijabai Technological Institute, Mumbai. He has over four decades of expertise in the design and development of power electronics and process controls, including more than 20 years in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance, and commissioning.

He has been associated with the InoxGFL Group since 2008 and is heading the Company's Engineering and Product Development Department. He is also on the boards of various InoxGFL Group companies.

Shri Manoj Dixit
Executive Director

Mr. Dixit holds a master's degree in mechanical engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 24 years of experience in Power Management, Project Development, Power scheduling, land acquisition and regulatory approvals & government policy matters related to power.

He has been associated with InoxGFL Group since 2008. In the past, he was Associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.

Shri Shailendra Tandon
Non-Executive – Non-Independent Director

Mr. Tandon has completed his bachelor's in commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad.

He has more than 23 years of extensive experience in the areas of talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.

Ms. Bindu Saxena
Non-Executive – Independent Director

Ms. Saxena has completed her bachelor's in commerce and in Law from Lucknow University. She is an Advocate and is a partner of the Law firm M/s. Swarup & Company, New Delhi. She has over three decades of experience as a corporate attorney with experience in commercial transactions and projects in India and overseas.

Shri Brij Mohan Bansal
Non-Executive – Independent Director

Shri Brij Mohan Bansal, a B.Tech and PG Diploma holder from IIT Delhi, is the former Chairman of Indian Oil Corporation Ltd. with over four decades of experience in the oil and gas sector. He has led initiatives in alternative energy, chaired Indian Oil's subsidiaries, and served on boards including EIL, Petronet LNG, and Bongaigaon Refinery. He is Chairman Emeritus of the Bio-Diesel Association of India and the first Chairman of the India DME Chapter of IDA (USA). Currently, he serves on the boards of Kothari Petrochemicals and Asian Energy Services.

Shri Sanjeev Jain
Non-Executive – Independent Director

Shri Sanjeev Jain is a Commerce and Law graduate from Delhi University and a Fellow Member of the Institute of Chartered Accountants of India. With over two decades of experience, he is a senior partner at M/s. Shanti Prashad & Co., New Delhi, specializing in taxation, audit, finance, and corporate governance. He has served on the Boards of UCO Bank and Bank of Maharashtra and was a governing body member of Dharamshila Cancer Foundation.

Meetings of Board of Directors

At Inox Green Energy Services, we uphold the highest standards of ethical, transparent, and accountable corporate governance. We operate on the foundational belief that our company exists to serve the collective interests of all stakeholders, with a key focus on enhancing shareholder value through principled and lawful conduct.

Our approach is centered on building trust, fostering openness, and reinforcing stakeholder confidence across all levels of the organization. We view ourselves as custodians of shareholder interests—regardless of the extent of their shareholding—and are firmly dedicated to fulfilling our responsibilities with honesty and fairness.

As we strive toward achieving our business objectives, we remain steadfast in managing resources responsibly and honoring our commitments to stakeholders including business partners, employees, regulatory authorities, and the communities we are part of. Our corporate governance philosophy emphasizes transparency, inclusiveness, and ethical leadership, ensuring that we remain a responsible contributor to the broader society while delivering sustainable value.

Name of Directors	Designation	Total No. of Meeting held during the FY 24-25	Total No. of Meeting Attended during the FY 24-25	% of Meeting Attendance during the FY 24-25
Shri Manoj Dixit	Whole-time Director	06	06	100%
Shri Mukesh Manglik	Whole-time Director	06	03	50%
Shri Sanjeev Jain	Non-Executive-Independent Director	06	06	100%
Ms. Bindu Saxena	Non-Executive-Independent Director	06	04	66.67%
Shri. Brij Mohan Bansal (w.e.f. 21st October, 2024)	Non-Executive-Independent Director	06	03	50%
Shri Shailendra Tandon	Non-Executive-Independent Director	06	05	83.33%
Shri V. Sankaranarayanan (upto 20th October, 2024)	Non-Executive-Independent Director	06	03	50%

Note:

Shri Brij Mohan Bansal & Shri V Sankaranarayanan are entitled to attain 3 meetings each during the financial year 2024-25.

The Average attendance of the Director during the financial year 2024-25 are

Total Meetings held during the year	6
Total Meetings attended by the Directors during the year	30
Total No. of Meetings held during the year	36
Average Attendance of Directors	**83.33**

The Independent Directors on the Board of the Company have submitted their respective declarations in accordance with Section 149 (6) and (7) of the Companies Act, 2013, and the associated Rules, as well as SEBI Listing Regulations. The Board of Directors, upon reviewing these declarations, has confirmed the accuracy of the statements and verified that the Independent Directors meet the independence criteria specified in the SEBI Listing Regulations and the Companies Act, 2013.

Leadership Committees

Audit Committees

The Audit Committee is composed of **1 Executive Director** and **three Non-Executive Independent Directors.** The attendance record of members at Audit Committee meetings during the financial year is as follows:

Name of Directors	Status	Total No. of Meeting held during the FY 24-25	Total No. of Meeting Attended during the FY 24-25	% of Meeting Attendance during the FY 24-25
Shri Sanjeev Jain	Chairperson (Member w.e.f. 1st April, 2024, Chairperson w.e.f. 21st October, 2024)	06	06	100%
Shri Brij Mohan Bansal	Member (w.e.f. 21st October, 2024)	06	03	50%
Shri. Mukesh Manglik	Member	06	03	50%
Ms. Bindu Saxena	Member	06	04	66.67%
Shri V. Sankaranarayanan	Chairperson (Member & Chairperson upto 20th October, 2024)	06	03	50%

Roles and Responsibilities of the Audit Committee:

- Management discussion and analysis of financial performance and operations.
- Statement of significant related party transactions, as identified by the Audit Committee.
- Management letters or internal control weakness reports issued by statutory auditors.
- Internal audit reports highlighting control deficiencies.
- Audit Committee to review the appointment, removal, and remuneration of the Chief Internal Auditor.
- Statement of deviations.
- Quarterly report on variation in fund utilization (public/rights/preferential issue) by category (e.g., capex, marketing, working capital) prior to stock exchange submission.

Risk Management Committee

Risk is an integral part of the Company's operations, and managing it effectively is vital for ensuring long-term sustainability. To address this, the Company has established strong internal financial controls and risk management processes. The Board of Directors regularly evaluates significant business risks identified by the management, along with the mitigation measures in place. The Company's Risk Management Committee consists of the following Directors:

Name of Directors	Status
Shri Manoj Dixit Whole-time Director	Chairperson
Shri Shailendra Tandon Non- Executive- Non- Independent Director	Member
Shri Brij Mohan Bansal Non- Executive- Independent Director (w.e.f. 21st October, 2024)	Member

GRI 2 D. 2-10: - Nomination and selection of the highest governance body

GRI 2 D. 2-10: - Chair of the highest governance body

GRI 2 D. 2-10: - Role of the highest governance body in overseeing the management of impacts

GRI 2 D. 2-10: - Delegation of responsibility for managing impacts

GRI 2 D. 2-10: - Role of the highest governance body in sustainability reporting

Key Risks Identified by Inox Green for FY 2024–25:

Inox Green has identified the following critical risk areas that may influence its operational efficiency and business performance:

- **Regulatory and Compliance Risks:** Exposure to evolving regulatory frameworks, policy changes in the renewable energy sector, and risks of non-compliance with applicable laws and statutory obligations.
- **Operational and Maintenance Risks:** Challenges arising from unplanned downtime, turbine performance variability, and risks associated with timely maintenance and service delivery for wind assets under management.
- **Environmental, Health, and Safety (EHS) Risks:** Risks linked to environmental sustainability, occupational safety standards, and the health and well-being of field personnel and technicians.
- **Financial and Market Risks:** Risks relating to cash flow management, credit defaults by counterparties, interest rate fluctuations, and volatility in energy tariffs.
- **People and Talent Risks:** Risks associated with attracting and retaining skilled technical personnel, addressing training gaps, and maintaining high employee engagement levels.
- **Technology and Cybersecurity Risks:** Vulnerabilities due to reliance on digital platforms, SCADA systems, data integrity risks, and cyber threats that could disrupt operations or compromise sensitive information.

Roles and Responsibilities of the Risk Management Committee:

- Formulate and periodically review a comprehensive risk management policy (at least once every two years).
- Ensure effective systems, processes, and methodologies are in place to identify, monitor, and mitigate business risks.
- Oversee implementation and assess adequacy of the risk management framework.
- Review appointment, removal, and remuneration terms of the Chief Risk Officer.
- Obtain information from employees, external experts, or legal advisors as needed.
- Develop, implement, and monitor the risk management plan, including cyber security and other functions delegated by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration/Compensation Committee consists of three Non-Executive Directors, out of whom 2 serves in an Independent & 1 in Non-Independent capacity. The details of the members' participation in the meetings conducted during the financial year are as follows:

Name of Directors	Status
Shri Brij Mohan Bansal Non- Executive- Independent Director (w.e.f. 21st October, 2024)	Chairperson
Shri Sanjeev Jain Non- Executive-Independent Director	Member
Shri Shailendra Tandon Non- Executive-Non-Independent Director	Member

Roles and Responsibilities of the Nomination and Remuneration Committee:

- Define criteria for director qualifications, independence, and positive attributes, and recommend a remuneration policy for directors, KMPs, and employees.
- Establish performance evaluation criteria for the Board and Independent Directors.
- Develop a policy on Board diversity.
- Identify and recommend suitable candidates for directorship and senior management roles, based on predefined criteria.
- Review and advise on human resources and compensation matters.
- Recommend remuneration for senior management and other staff.

Executive Directors receive a mix of fixed salary, perquisites, and other benefits, aligned with industry benchmarks and Company performance. The Committee reviews and suggests revisions to their compensation periodically. Non-Executive Directors are paid sitting fees for attending Board and Committee meetings.

Performance Evaluation of Highest Governance Body

At Inox Green, we uphold the principles of accountability, transparency, and good governance as fundamental pillars of our corporate framework. The evaluation of the performance of the Board of Directors (the highest governance body) and the process for determining their remuneration are carried out in a structured, transparent, and objective manner, in line with applicable regulatory guidelines and corporate governance best practices.

Performance Evaluation Process

The performance evaluation of the Board, its Committees, and individual Directors is conducted on an annual basis in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The evaluation process involves the collection of feedback through a confidential mechanism, which is then reviewed by the Nomination and Remuneration Committee (NRC) and the Chairman of the Board. Based on the outcomes, necessary guidance and action points are provided.

Determination of Remuneration

The remuneration of the Board members, including **Executive Directors, Non-Executive Directors,** and **Independent Directors,** is determined by the **Nomination and Remuneration Committee,** and subsequently approved by the **Board** and, where required, by the **shareholders**.

The remuneration policy is anchored in principles of **fairness, performance alignment, market competitiveness, and regulatory compliance.**

Key features of the remuneration framework include:

- **For Executive Directors:**

  Remuneration is linked to performance and includes a balanced structure of **fixed pay, variable incentives,** and, where applicable, **long-term benefits.** It is aligned with the Company's overall financial results, individual leadership contributions, and the achievement of strategic and **ESG-related objectives.**

- **For Non-Executive and Independent Directors:**

  Remuneration is structured around **fixed sitting fees** subject to statutory limits. It reflects their roles, responsibilities, participation in Board and Committee meetings, and is benchmarked against industry standards.

The remuneration policy also incorporates components related to **sustainability performance** and **long-term value creation**. As ESG (Environmental, Social, and Governance) factors become increasingly integral to business strategy, the Board is committed to embedding these considerations into performance evaluation and leadership accountability.

Through this well-defined and transparent approach, Inox Green ensures that its highest governance body remains focused on **strategic direction, risk management,** and **sustainability stewardship,** while being compensated in a responsible, ethical, and performance-driven manner.

GRI.2 D.2-18 Evaluation of the performance of the highest governance body

GRI.2 D.2-19 Remuneration policies

GRI.2 D.2-20: - Process to determine remuneration

Stakeholder Relationship Committee

As on March 31, 2025, the Stakeholders Relationship Committee is chaired by Shri Brij Mohan Bansal, who serves as a Non-Executive Independent Director. The Committee also includes Shri Manoj Dixit and Shri Shailendra Tandon as its members.

Name of Directors	Status
Shri Brij Mohan Bansal Non- Executive- Independent Director (w.e.f. 21st October, 2024)	Chairperson
Shri Manoj Dixit Whole-time Director	Member
Shri Shailendra Tandon Non- Executive- Non- Independent Director	Member

Roles and Responsibilities of the Stakeholders Relationship Committee:

- Address investor and security holder grievances.
- Review steps taken to ensure effective shareholder voting rights.
- Examine complaints related to share allotment, transfers, transmissions, and other securities.
- Monitor initiatives to reduce unclaimed dividends and ensure timely distribution.
- Evaluate service standards of the Registrar and Transfer Agent.
- Safeguard the interests of shareholders and other security holders, and ensure prompt resolution of their requests in line with statutory norms.

Compliance Officer: Shri Anup Kumar Jain, Company Secretary

Investor Grievance Email: investor@inoxgreen.com;

Investor Complaints:

For the financial year ended March 31, 2025, the Company received **4 investor complaints,** and the same is disposed off during the year. Hence **no complaint was pending** at the end of the year.

Corporate Social Responsibility Committee

In accordance with **Section 135 of the Companies Act, 2013,** and the Companies **(Corporate Social Responsibility Policy) Rules, 2014,** the Company has constituted a **Corporate Social Responsibility (CSR) Committee** to oversee its CSR initiatives.

Name of Directors	Status
Shri Mukesh Manglik Whole-time Director	Chairperson
Shri Shailendra Tandon Non-Executive - Non-Independent Director	Member
Shri Brij Mohan Bansal Non- Executive- Independent Director (w.e.f. 21st October, 2024)	Member

Roles and Responsibilities of the Corporate Social Responsibility (CSR) Committee:

- Formulate and recommend the Corporate Social Responsibility (CSR) policy to the Board.
- Identify CSR partners and initiatives aligned with the policy.
- Recommend CSR expenditure, ensuring at least 2% of the average net profits of the past three financial years.
- Develop and update the organization's purpose, values, strategies, and goals related to sustainability.
- Oversee due diligence processes to assess and manage economic, environmental, and social impacts.
- Review the effectiveness of sustainability and CSR processes.
- Delegate and monitor the execution of CSR and sustainability responsibilities.

Business Responsibility & Sustainability Committee

The Company has constituted a **Business Responsibility and Sustainability Committee**, comprising both **Executive** and **Non-Executive Directors,** with the composition as follows:

Name of Directors	Designation	Status
Shri Manoj Dixit	Whole-time Director	Chairperson
Shri Mukesh Manglik	Whole-time Director	Member
Shri Shailendra Tandon	Non- Executive- Non- Independent Director	Member
Chief Financial Officer	Chief Financial Officer	Member

Roles and Responsibilities of the Business Responsibility and Sustainability Committee (BRS Committee):

- Support the Board in setting and monitoring ESG policies and practices.
- Recommend updates based on evolving ESG guidelines, investor expectations, or business changes.
- Ensure adequate policies are in place to identify and manage key ESG risks.
- Review major ESG challenges faced by the Company.
- Approve material ESG disclosures and external assurance reports.

Leadership Team: Skill & Expertise

The Board of Directors is composed of professionals with a wide range of skills, knowledge, and experience, allowing them to provide effective oversight of the Company's strategy, governance, and overall performance. Together, they bring expertise in finance, law, engineering, business leadership, risk management, sustainability, and corporate governance–fostering informed decision-making and strong leadership across all areas of the organization.

Name of Directors	Designation	Skills & Expertise
Shri Manoj Dixit	Whole time Director	• Power sector, particularly renewable energy sector • Wind power industry • Corporate marketing, tendering • Legal and compliance • Business strategy and management • Sustainability
Ms. Bindu Saxena	Non-Executive-Independent Director	• Power sector, particularly renewable energy sector • Accounts and finance, financial management, audit management, taxation • Corporate Governance, Administration • Legal and compliance • Business strategy and management
Shri Mukesh Manglik	Whole Time Director	• Power sector, particularly renewable energy sector • Wind power industry • Corporate marketing, tendering • Legal and compliance • Business strategy and management • Sustainability
Shri Sanjeev Jain	Non-Executive-Independent Director	• Business strategy and management • Sustainability • Corporate Governance, Administration • Power sector, particularly renewable energy sector
Shri Brij Mohan Bansal (w.e.f. 21st October, 2024)	Non- Executive -Independent Director	• Accounts and finance, financial management, audit management, taxation • Wind power industry • Sustainability • Business strategy and management
Shri Shailendra Tandon	Non- Executive – Non- Independent Director	• Sustainability • Wind power industry • Legal and compliance

GRI 2 D.2-17: - Collective knowledge of the highest governance body

Ownership Structure

The shareholding Patterns as on 31st March 2025 of Inox Green are as follows:

Category of shareholder	Shareholding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right
(A) Promoter & Promoter Group	55.93	55.93	55.93
(B) Public	44.07	44.07	44.07
Grand Total	**100**	**100**	**100**

As of March 31, 2025, no government entity holds more than 5% of the Company's voting rights, indicating a well-dispersed and diversified ownership structure. This absence of concentrated government ownership supports balanced governance and reinforces independent decision-making, free from undue influence by any single public institution.

Additionally, the Company did not make any political contributions during the financial year 2024–25. This underscores Inox Green's steadfast commitment to political neutrality and its dedication to upholding transparency, integrity, and ethical conduct across all aspects of its business.

Conflict of Interest

At Inox Green, we are committed to upholding the highest standards of ethics, integrity, and transparency across all aspects of our operations. We recognize that the effective identification and management of conflicts of interest are essential to preserving stakeholder confidence and ensuring fair, objective, and responsible decision-making throughout the organization.

To support this commitment, the Company has adopted a comprehensive Code of Conduct, which includes clear provisions for the identification, disclosure, and appropriate management of actual or potential conflicts of interest. All employees, senior management, and members of the Board of Directors are expected to act in the best interest of the Company and to avoid any situation where personal interests may, or may appear to, conflict with those of the organization.

Regular declarations are obtained from key personnel to affirm compliance, and any instances of conflict—whether real or perceived—must be promptly reported and resolved through established procedures in a transparent and ethical manner.

Inox Green also conducts periodic training and awareness programs to strengthen employees' understanding of ethical responsibilities, including how to recognize, disclose, and manage conflicts of interest. These efforts are further reinforced by our internal audit and compliance mechanisms, which play a crucial role in overseeing and ensuring adherence to our conflict-of-interest policies.

GRI.2 D.2.15: - Conflicts of interest

Collective Bargaining and Freedom of Association

At Inox Green, we fully uphold and respect the rights of our employees to freedom of association and collective bargaining, in alignment with applicable national laws and internationally recognized labor standards.

As of the reporting period, there is no formal union or collective bargaining body present within the organization. Nevertheless, Inox Green is committed to fostering a transparent, inclusive, and respectful workplace culture where employee voices are heard and valued.

We have established open channels of communication between employees and management to ensure that concerns, suggestions, and grievances are addressed promptly and effectively. Our Human Resources policies are structured to promote fairness, provide equitable treatment, and create a supportive environment for all employees.

Even in the absence of formal union representation, we regularly engage with our workforce through structured feedback mechanisms such as internal surveys, town hall meetings, performance reviews, and employee engagement sessions.

Employee well-being, safety, and fair compensation are at the heart of our people management approach. Through these practices, we ensure that the rights and interests of our employees are protected and promoted, reinforcing our commitment to ethical labor practices and a positive workplace culture.

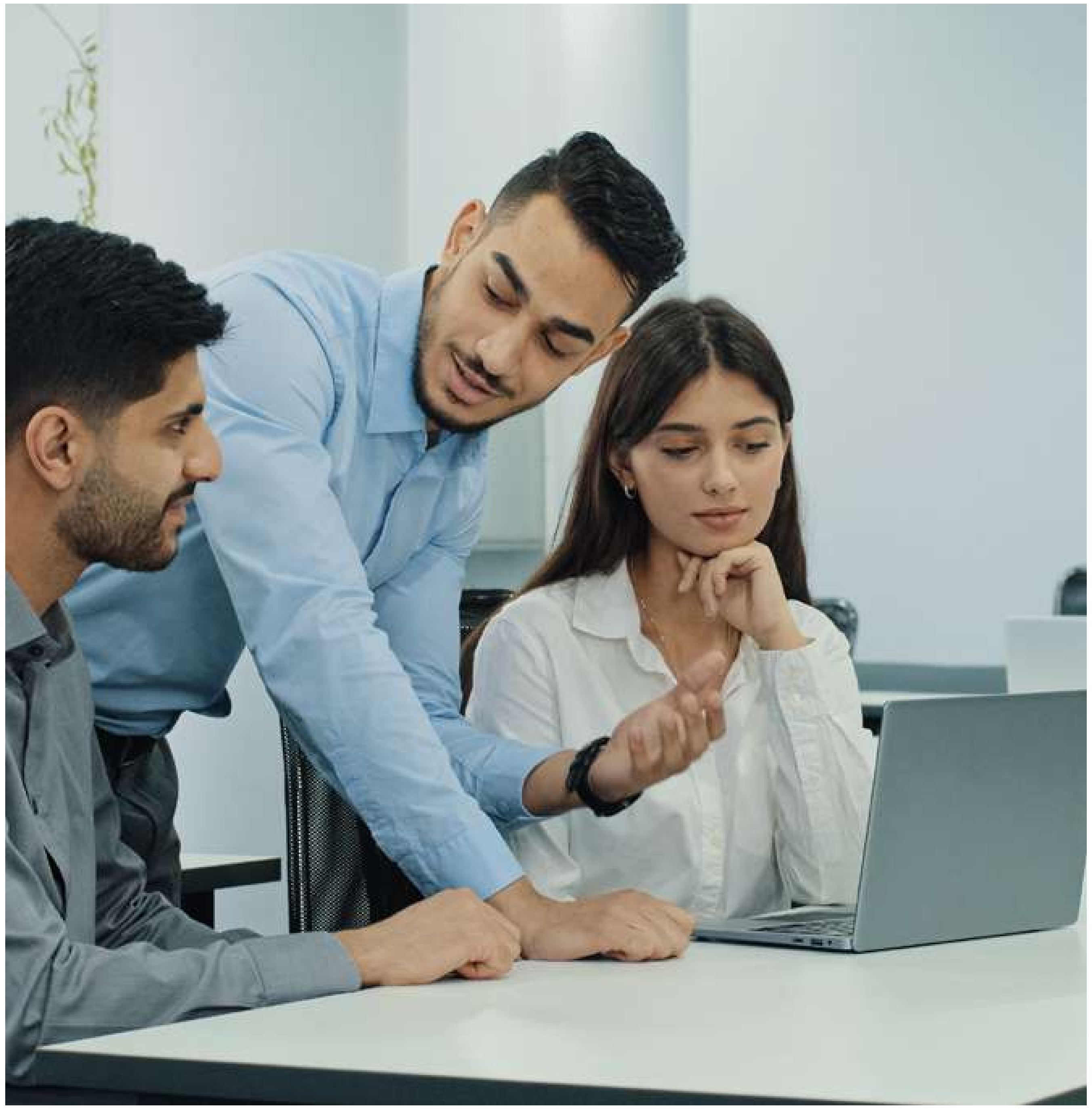
GRI.2 D.2.30. Collective bargaining agreements

Membership in Associations

During the reporting period, Inox Green was not a member of any trade association, industry body, chamber of commerce, or international initiative related to sustainability, corporate governance, or business operations.

While Inox Green currently has no formal affiliations with external associations, we remain actively engaged with the broader renewable energy ecosystem. Our leadership team participates in informal knowledge-sharing forums and regularly interacts with industry peers and stakeholders to stay abreast of emerging trends, best practices, and policy developments relevant to the sector.

Looking ahead, we are open to exploring strategic memberships and collaborations with relevant industry associations and multi-stakeholder platforms that align with our business objectives, innovation agenda, and long-term sustainability commitments.



GRI 2-28: Membership Associations

Governance & Ethics Policies

Inox Green has developed and put into practice a robust framework of policies and guidelines that guide its operations, reflect its core principles, and foster a culture of transparency, responsibility, and sustainability throughout the organization.

These policies are aimed at ensuring adherence to legal and regulatory norms, encouraging ethical behavior, and aligning the Company's practices with stakeholder interests and industry-leading standards.

Key Policies and Guidelines Implemented:

- **Code of Conduct**

  Inox Green Energy Services has adopted a Code of Conduct for its Board members and senior management, which outlines the ethical standards and professional behaviour expected from leadership. It promotes integrity, fairness, respect, and accountability in all dealings.

- **Whistleblower Policy / Vigil Mechanism**

  This policy provides a secure and confidential mechanism for employees and stakeholders to report unethical practices, fraud, or violations of Company policies without fear of retaliation. For more details, please visit https://www.inoxgreen.com/PDF/ann_12.pdf;

- **Nomination and Remuneration Policy**

  This policy lays down criteria for the appointment, evaluation, and remuneration of Directors, Key Managerial Personnel (KMP), and senior management, ensuring fairness, meritocracy, and alignment with business goals.

- **The Nomination and Remuneration Committee (NRC)**

  Oversees this process using detailed questionnaires based on SEBI's 2017 Guidance Note. The evaluation assesses Board functioning, committee effectiveness, director contributions, independence, and leadership. Independent Directors are evaluated by the full Board, excluding the Director under review.

  For FY 2024–25, the performance evaluation covered all Directors, the Board, and its committees. Results guide decisions on the continuation or extension of Independent Directors' terms and help enhance overall governance effectiveness.

- **Insider Trading Policy**

  Inox Green Energy Services has implemented a code to regulate, monitor, and report trading in its securities by employees and insiders, in accordance with SEBI regulations, ensuring the prevention of misuse of unpublished price-sensitive information. For more details, please refer to https://www.inoxgreen.com/PDF/ann_2.pdf;

- **Policy on Related Party Transactions**

  This policy ensures that all related party transactions are carried out in a fair, transparent, and compliant manner, safeguarding the interests of the Company and its stakeholders. For more details, please refer to https://www.inoxgreen.com/PDF/ann_11.pdf;

- **Health, Safety, and Environment (HSE) Policy**

  The Company is committed to maintaining a safe and healthy workplace while minimizing environmental impact. The HSE Policy ensures adherence to national and international safety standards. For more details, please refer https://www.inoxgreen.com/PDF/policy/hsem.pdf;

- **Policy on Materiality of Events and Disclosures**

  This policy ensures timely, adequate, and accurate disclosures of all material events and information to stock exchanges in compliance with SEBI (LODR) Regulations, enhancing stakeholder confidence and transparency.

- **Information Technology and Cybersecurity Policy**

  Recognizing the importance of data security and IT resilience, the Company has implemented policies to manage IT infrastructure, secure digital assets, and protect against cyber threats.

- **Equal Opportunity and Anti-Harassment Policies**

  Inox Green Energy Services promotes a diverse, inclusive, and respectful work environment through policies that prohibit discrimination and harassment, including a POSH (Prevention of Sexual Harassment) policy in compliance with applicable laws. For more details, please refer to https://www.inoxgreen.com/PDF/policy/gpprs.pdf;

GRI.2 D.2-23: - Policy commitments
GRI.2 D.2-24: - Embedding policy commitments
GRI 2 D. 2-26: - Mechanisms for seeking advice and raising concerns
GRI.2 D. 2-27: - Compliance with laws and regulations

- **Board Diversity & Evaluation**

  Inox Green's Board Diversity Policy reflects its commitment to building a diverse and inclusive Board, valuing varied perspectives across gender, age, ethnicity, and professional expertise. The policy aims to enhance governance and decision-making through inclusive selection criteria, diversity targets, and regular evaluations. It also includes mechanisms to monitor progress and promote an inclusive board culture, ensuring the Board effectively represents and serves the interests of all stakeholders. For more details, please refer to https://www.inoxgreen.com/PDF/ann_8.pdf;

- **Anti-Corruption Policy**

  Inox Green's Anti-Corruption Policy is designed to prevent bribery, corruption, and unethical conduct across the organization. It strictly prohibits employees and associates from offering, accepting, or soliciting bribes or improper benefits. The policy mandates reporting of any suspected violations, provides procedures for investigation, and requires regular employee training on anti-corruption practices. This policy reinforces the Company's commitment to transparency, ethical conduct, and the preservation of its integrity and reputation. For more details, please refer to https://inoxgreen.com/PDF/policy/gpcb.pdf;

- **Prohibition of Human Trafficking**

  Inox Green maintains a strict zero-tolerance policy against human trafficking, including recruitment or exploitation through force, coercion, or deceit. All associates must comply, and any violations will be thoroughly investigated and addressed with appropriate disciplinary action. For details, please refer to https://inoxgreen.com/PDF/policy/GUIDELINE%20ON%20ANTI%20SLAVERY%20AND%20ANTI%20HUMAN%20TRAFFICKING.pdf;

- **Prohibition of Forced and Bonded Labour**

  The Company strictly prohibits the use of forced, bonded, or involuntary labor. Employment must be freely chosen, and workers have the right to leave without coercion. Any breach of this policy will be promptly investigated and dealt with in line with company procedures.

The Company carries out **internal assessments** across various policies and addresses concerns through a structured **Grievance Redressal Mechanism.** Complaints and feedback received under this policy are systematically reviewed and resolved, ensuring adherence to established guidelines and promoting a transparent, fair, and accountable work environment.

Sr. No.	Cases Reported During the F.Y. 2023-24	Cases Reported During the F.Y. 2024-25	Cases disposed off during the year	Cases Pending at the end of the FY.
Anti-Corruption	NIL	NIL	NIL	NIL
Prohibition of Bribery	NIL	NIL	NIL	NIL
Prohibition of Human Trafficking	NIL	NIL	NIL	NIL
Bonded and Forced Labor	NIL	NIL	NIL	NIL
Code of Conduct	NIL	NIL	NIL	NIL
Anti-Competitive	NIL	NIL	NIL	NIL
Money Laundering	NIL	NIL	NIL	NIL
POSH	NIL	NIL	NIL	NIL

Penalty Disclosures

During the year, the company have not received any penalty from any regulatory authority as on 31st March 2025

Data Security & Privacy

At Inox Green, data privacy is a vital part of our operations and risk management framework. We handle sensitive information–including customer data, intellectual property, and proprietary assets–with the highest level of responsibility and care.

To safeguard this data, we have implemented a comprehensive data privacy program comprising stringent policies, procedures, and technical controls. This program is regularly updated to stay aligned with evolving regulations and industry best practices. Employees and contractors receive continuous training to reinforce their role in protecting personal information. A well-defined data breach response plan is also in place to ensure prompt action and communication, if needed.

During FY 2024–25, we further strengthened our cybersecurity measures by:

- Conducting monthly Vulnerability Assessment (VA) audits on all servers to detect and mitigate potential risks.
- Engaging a Big Four firm for regular external security audits, providing independent validation of our cybersecurity posture and enhancing our overall defense mechanisms.

Data privacy remains a top priority, enabling us to maintain trust, meet compliance requirements, and uphold our competitive edge.

Through these sustained efforts, Inox Green reaffirms its **unwavering commitment to data privacy,** cybersecurity resilience, and **trust-based stakeholder relationships.**

Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
Cyber-security	0	0	NA
Data privacy	0	0	NA
Delivery of essential services	0	0	NA
Restrictive Trade Practices	0	0	NA
Unfair Trade Practices	0	0	NA
Advertising	0	0	NA

Key Cybersecurity Initiatives Undertaken in FY 2024–25

At Inox Green, we have implemented a series of strategic and technologically advanced cybersecurity measures to strengthen our digital infrastructure and enhance resilience against evolving cyber threats. The key initiatives include:

- **Improved External Security Posture:**

  The introduction of the Security Scorecard tool has provided valuable insights into our external cyber risk profile. Through focused efforts, we successfully improved our security score from 82 to 91, signifying substantial enhancement in our external threat management.

- **Strengthened Email Security Protocols:**

  We have updated and implemented robust email authentication and verification standards including SPF, DKIM, DMARC, BIMI, and VMC. These upgrades, combined with a comprehensive email security gateway, have ensured zero phishing incidents.

- **Dark Web Surveillance:**

  We have deployed advanced Dark Web Monitoring tools to proactively detect credential leaks and other potential risks, enhancing our threat intelligence and incident preparedness.

- **Security Operations Center (SOC) Establishment:**

  In collaboration with a globally renowned audit firm, we established a dedicated Security Operations Center (SOC). The SOC ensures 24/7 monitoring, threat detection, and rapid response to security incidents.

- **Broader Cybersecurity Enhancements:**

  Beyond the above, we have adopted various additional cyber defense strategies to fortify our IT ecosystem. These measures collectively enhance our cyber resilience, threat visibility, and recovery capabilities, ensuring a secure digital environment.

These initiatives reflect our ongoing commitment to maintaining a robust, secure, and future-ready cybersecurity posture.

Financial Statistics

At Inox Green, our financial performance is closely aligned with our long-term sustainability vision and our commitment to creating enduring value for stakeholders. As a prominent player in India's renewable energy sector, we are dedicated to delivering robust economic outcomes while supporting the country's clean energy transition, strengthening economic resilience, and contributing to community upliftment.

During the reporting period, Inox Green showcased stable and resilient financial performance despite prevailing global challenges, including inflationary pressures, volatile commodity markets, and supply chain disruptions. Our ability to maintain operational continuity and deliver services efficiently in this dynamic environment reflects our adaptable and future-ready business approach.

The company reported steady growth in its Operations and Maintenance (O&M) business, which continues to be the core revenue generator. Growth was primarily driven by enhanced asset availability, increased operational efficiency, and service excellence across wind power assets under management. Our consistent focus on preventive and predictive maintenance, combined with strong client partnerships, enabled us to retain and expand our O&M portfolio.

₹ in Crores

Particular	2024-25	2023-24	2022-23
Revenue (Operations)	204.74	202.00	247.88
EBIT	71.86	40.62	16.80
EBIT Margin	35.10%	20.11%	6.78%
PAT Margin	18.81%	5.69%	-10.14%
Return on Equity	2.24%	0.89%	-2.36%

We also advanced our performance through the implementation of cost optimization strategies, streamlined resource utilization, and digital enablement initiatives. These measures have contributed to stronger margins and improved service delivery benchmarks.

Inox Green continues to make significant contributions to the Indian economy through employment generation, timely fulfillment of tax obligations, and the promotion of local sourcing. During FY2024–25, we contributed substantially to the state and national exchequers through GST and other statutory dues. In line with our commitment to supporting the domestic renewable energy ecosystem, we have consistently prioritized procurement from Indian MSMEs and local vendors, fostering job creation and supporting indigenous manufacturing.

In addition to direct economic contributions, Inox Green has played a vital role in creating indirect economic value through reliable long-term O&M services that enhance the performance of wind power projects. These projects contribute to India's renewable energy targets, promote rural electrification, and stimulate local infrastructure development, thereby fostering inclusive growth in underserved regions.

With a strong operational track record, scalable service capabilities, and a firm commitment to quality and sustainability, we are poised to contribute meaningfully to the nation's clean energy goals.

Our strategy for long-term economic value creation will remain rooted in prudent financial management, ESG integration, and a sustainable services-led business model. We believe that consistent economic performance–underpinned by transparency, innovation, and responsible practices–will continue to drive our contributions to energy security, climate action, and socio-economic development.

Direct Economic Value Generated

At **Inox Green**, we regard the generation of economic value as a fundamental pillar of our sustainability strategy and a key enabler of long-term stakeholder benefit. Our commitment to strengthening and scaling India's renewable energy infrastructure translates into measurable financial performance while simultaneously supporting national energy security and inclusive economic development.

During the reporting period, Inox Green generated significant revenue through its core operations, primarily consisting of long-term Operations and Maintenance (O&M) services for wind energy assets. This financial outcome reflects our consistent focus on service excellence, predictive maintenance, customer retention, and the high availability of wind turbines under our management.

Category	2024-25 (Rs. in Cr.)	2023-24 (Rs. in Cr.)	2022-23 (Rs. in Cr.)
Gross Revenues from operations	204.74	202.00	247.88
Economic value generated from investment and other sources	75.52	39.27	42.93
Employee wages and benefits	37.94	24.64	25.00
Operating cost (includes cost of raw materials, depreciation and other expenses)	170.47	150.09	209.04
Interest payment to providers of credit	17.36	24.84	54.95
Dividend/Payout to shareholders	-	-	-
Community Investments	-	-	-
Payment to government (taxes)	15.99	4.28	(13.01)

The revenue generated represents more than just financial success–it demonstrates our ability to create a positive economic ripple effect. By supporting local vendors, generating direct and indirect employment, and enabling reliable access to clean energy, we actively contribute to building a resilient and green economy.

Our economic value generation is rooted in responsible business practices and aligned with our broader ESG goals. Looking ahead, Inox Green remains committed to scaling its operations sustainably, improving operational margins, and enhancing long-term value creation for all stakeholders. Through this approach, we aim to continuously strengthen our contribution to India's renewable energy transition and drive impactful growth across the value chain.

Letter from

Human Resource Head

We regularly conduct skill enhancement workshops, leadership development programs, and field-based learning sessions that equip our employees to lead change at the operational level while upholding the highest standards of ESG performance.

At Inox Green, we view sustainability not just as an environmental commitment, but as a holistic principle embedded into the very fabric of our organizational culture, values, and workforce practices. As the HR Head, I take immense pride in leading a function that aligns people strategy with the broader sustainability goals of the company—ensuring that our human capital is both empowered and purpose-driven to contribute meaningfully to a greener future.

Our HR operations are guided by a commitment to ethical governance, social inclusivity, continuous development, and compliance with national and international best practices. We have developed and implemented robust policies and standard operating procedures (SOPs) that reflect our sustainability ethos, focusing on three key dimensions—**social responsibility, employee development, and governance alignment.**

Social Responsibility and Inclusive Culture

We are committed to fostering a safe, respectful, and inclusive work environment for all our employees. Our Equal Employment Opportunity Policy ensures that hiring, promotions, and development opportunities are free from any form of bias or discrimination. Through our POSH (Prevention of Sexual Harassment) framework and Internal Complaints Committee, we safeguard the dignity and rights of every individual in our workplace.

Further, our employee engagement programs are thoughtfully designed to support mental well-being, physical health, and a healthy work-life balance—ensuring long-term social sustainability.

Capability Building and Sustainable Talent Development

Recognizing that sustainability begins with awareness and knowledge, we have made sustainability a core theme in our training and development curriculum. Our upskilling initiatives not only address technical and functional capabilities but also include modules on ethical conduct, environmental awareness, energy responsibility, and safety.

We regularly conduct skill enhancement workshops, leadership development programs, and field-based learning sessions that equip our employees to lead change at the operational level while upholding the highest standards of ESG performance.

Governance, Compliance and Transparency

Our HR framework is fully compliant with all applicable labour laws and ESG-related disclosures. We maintain transparent systems for performance management, grievance redressal, and statutory reporting. Our adherence to the Human Rights policy and periodic assessments across our value chain ensure that the working conditions of both direct and indirect workers meet ethical and legal benchmarks.

Additionally, we integrate sustainability metrics within our HR dashboards and align KPIs to include elements such as diversity, employee retention, training hours, and safety performance—making ESG not just a policy, but a practice.

As we continue our journey in India's renewable energy landscape, our HR function will remain a key enabler of sustainability—driving ethical leadership, inclusive growth, and operational resilience. At Inox Green, we believe that a sustainable business begins with its people, and we are proud to be building a workforce that is committed to powering a greener tomorrow.

Kallol Chakraborty

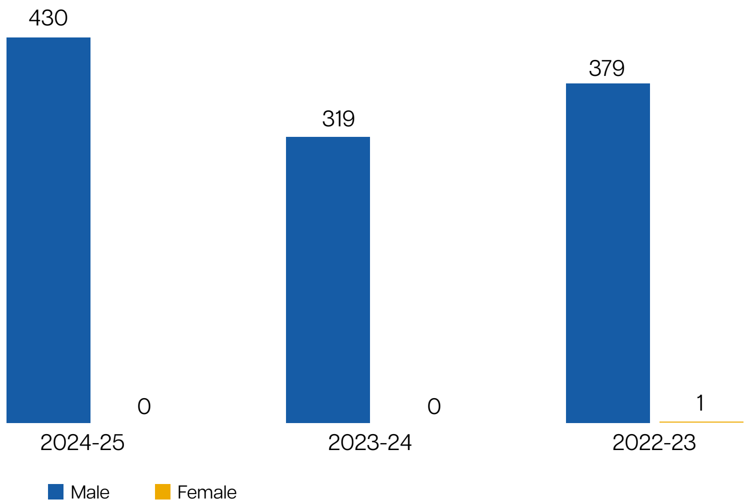
Head (Group Corporate Human Resources)

Our Workforce

As of March 31, 2025, our workforce comprised 430 individuals, representing a diverse pool of talent spanning various departments, regions, and levels of experience.

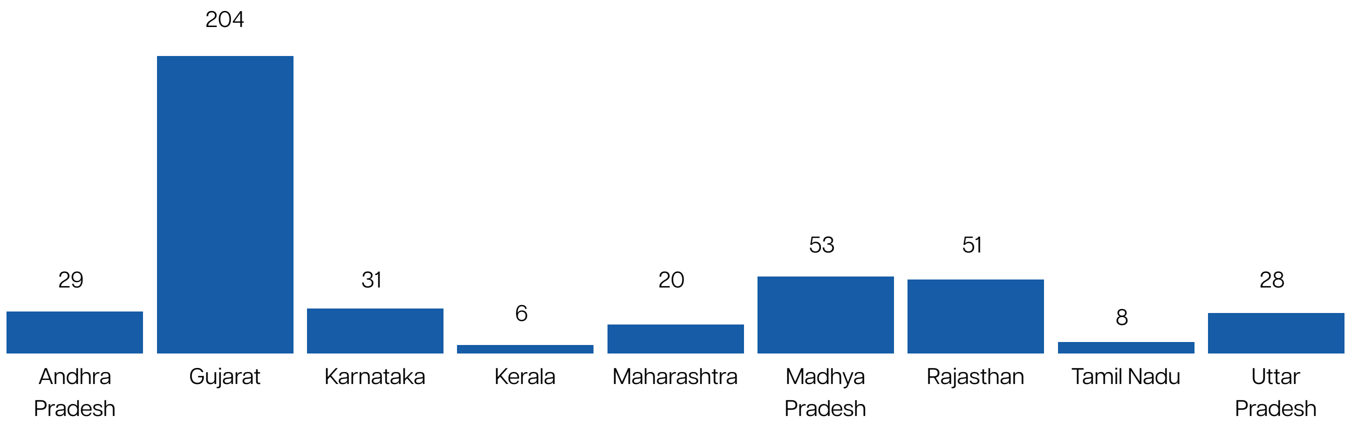
This total includes permanent staff, contractual personnel, and trainees stationed across our corporate offices, manufacturing facilities, project locations, and service centers. Our employee base reflects our dedication to fostering inclusive and equitable growth, with diversity in age, gender, and educational qualifications. We remain committed to cultivating a safe, supportive, and inspiring workplace that encourages both personal advancement and career progression, in alignment with our overarching ESG commitments.

Permanent Employees



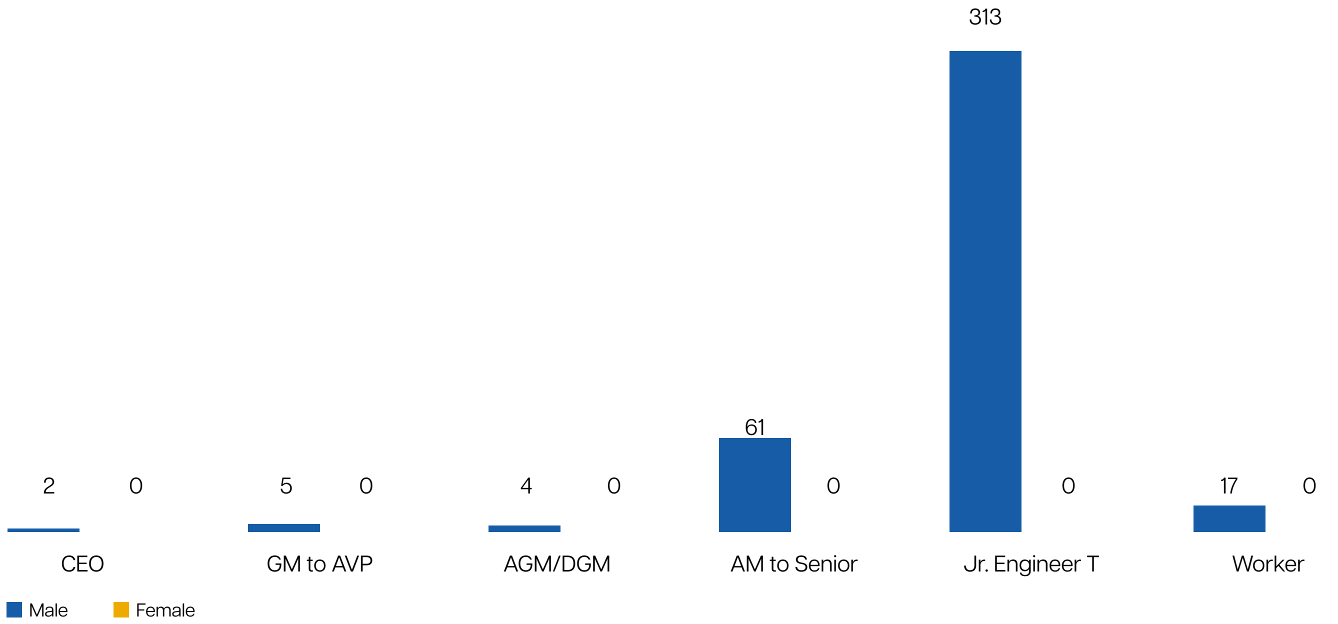
As of March 31, 2025, the Company employed a total of 430 individuals across various locations in India. Gujarat accounted for the highest concentration of employees, with 204 personnel based at our primary manufacturing and corporate hubs. This was followed by 53 employees in Madhya Pradesh, 51 in Rajasthan, and a combined total of 122 employees across other states such as Andhra Pradesh, Karnataka, Kerala, Maharashtra, Uttar Pradesh, and Tamil Nadu. This geographic distribution of our workforce underscores our focus on promoting balanced regional growth and inclusive employment opportunities, in alignment with our ESG principles.

Employees- Location-wise



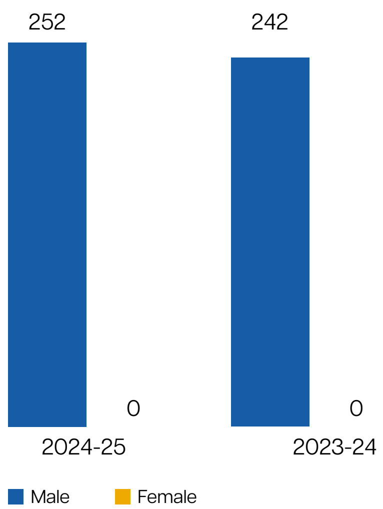
As of March 31, 2025, the Company employed 402 people across key designations, including 7 in senior management, 65 mid-level managers, 313 executives and officers, and Permanent Workers 17. This structured distribution ensures effective leadership, operational efficiency, and alignment with our ESG and business goals.

Employees Designation-wise



As of March 31, 2025, the Company engaged approximately 252 contract workers across its Operations & Maintenance (O&M) sites, including wind farms, service hubs, and other operational locations. These contract personnel play a crucial role in supporting core activities such as equipment maintenance, field operations, logistics, site upkeep, and other critical functions essential for ensuring seamless project performance and asset reliability. All contract workers are deployed through authorized and compliant agencies, in full adherence to applicable labour laws and statutory obligations. We work closely with our contracting partners to ensure strict compliance with safety protocols, health standards, and worker welfare norms. Regular training sessions are conducted for contract workers to raise awareness on workplace safety, operational procedures, and their legal rights. Our inclusive and responsible workforce practices extend to contract labour, reflecting our strong ESG commitment to ethical labour practices and operational excellence in the O&M segment.

Permanent Employees

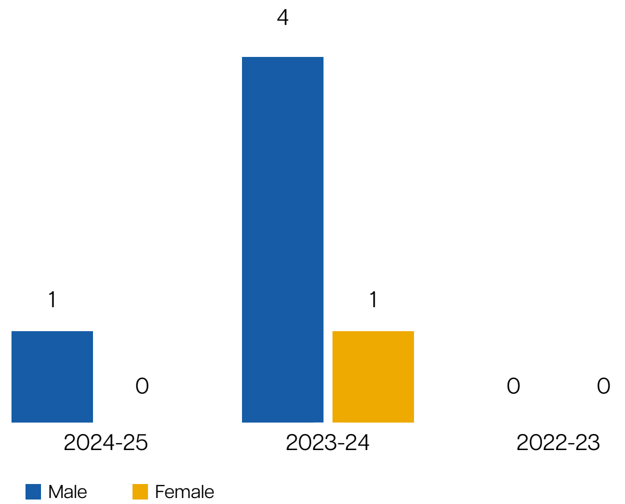


Parental Leave

Disclosing information on parental leave demonstrates our ongoing commitment to promoting gender equity, employee well-being, and inclusive workplace policies. It highlights the Company's efforts to enable work-life balance during significant life events such as childbirth or adoption.

By monitoring parental leave utilization—along with the rates of employees returning to work and remaining with the Company—we gain valuable insights into the impact and effectiveness of our family-supportive practices. This approach ensures that both male and female employees are equally supported in their caregiving roles. Furthermore, reporting on these metrics aligns with international ESG benchmarks and reflects our resolve to foster a fair, nurturing, and sustainable work culture.

Parental Leave



Retention & Return to Work Rate

During the reporting period, the Company continued to prioritize employee well-being and work-life balance through supportive parental leave policies. We are pleased to report a **100% return-to-work rate** among employees who availed parental leave, reflecting the effectiveness of our reintegration support and workplace flexibility. Furthermore, our **retention rate post-parental leave stood at 95%,** indicating a strong commitment from employees to remain with the organization after resuming work.

These indicators demonstrate the positive impact of our inclusive HR practices and reaffirm our dedication to creating a family-friendly and equitable work environment. Tracking such metrics allows us to continuously evaluate and strengthen our approach to employee support in alignment with our ESG and social responsibility goals.

Retention Rate	Numbers
Number of employees still employed 12 months after returning	1
Number of Employees who returned from Parental Leave	1
Retention Rate	100

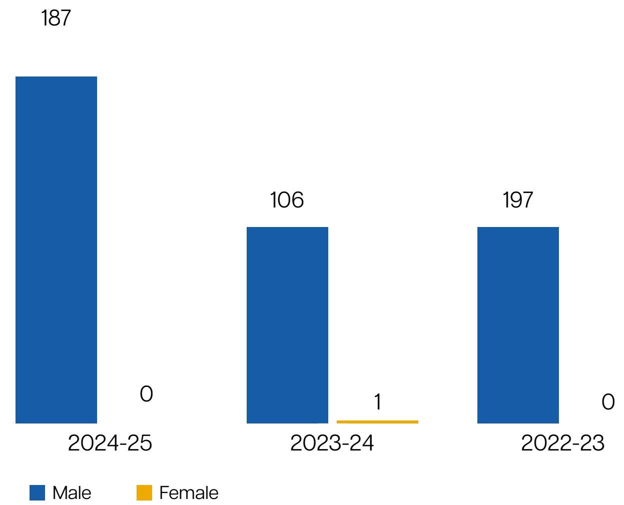
Return to Work Ratio	Numbers
Number of employees who returned to work after parental leave	5
Number of employees due to return to work after parental leave	5
Return to Work Rate	100

GRI 401-3: - Parental leave

New Hires: Permanent Employees & Workers

During the financial year ended March 31, 2025, the Company onboarded a total of 187 new employees across various functions and locations. These new hires reflect our continued focus on talent acquisition to support business expansion, innovation, and operational excellence. We have prioritized diversity, meritocracy, and cultural alignment during the recruitment process.

Permanent Employees & Worker New Hire



Note: Excluding Trainees hired during the FY. 2024-25

During the financial year ended March 31, 2025, the Company employed a multi-channel recruitment strategy to attract skilled and diverse talent. Key sources of hiring included **employee referrals, online job portals, campus recruitment,** and **professional recruitment agencies**. A significant number of mid to senior-level positions were filled through targeted headhunting and internal job postings, promoting career progression within the organization. We also collaborated with technical institutes and universities to onboard young professionals through campus drives and internship programs. This strategic mix of hiring sources enabled us to build a future-ready workforce while supporting local employment and youth engagement, in alignment with our ESG goals.

GRI 401-1:- New employee hires

*Source of Hiring

Source	Employees (Male)	Employees (Female)	Employees (Total)
Campus	14	0	14
Internal database	8	0	8
Walkin	162	0	162
Job Portal	25	0	25
Social Networking	4	0	4

*Note: Including Trainees hired during FY. 2024-25

Living Wages Commitment

At Inox Green, we recognize the intrinsic link between fair compensation and human dignity, well-being, and sustainable economic growth. As part of our commitment to upholding responsible business practices, we ensure that all our employees and workers are paid fairly and in accordance with applicable legal standards. We are proud to state that all our permanent employees & Workers are paid above the prescribed minimum wages.

While we currently meet or exceed the legal requirements for wage payments, we are mindful of the broader goal of enabling a decent standard of living for all. We are committed to further evaluating our compensation structures in alignment with living wage benchmarks, wherever applicable, to ensure that our workforce can afford a life of dignity – including access to food, housing, education, healthcare, and other basic needs.

As we progress on our Environmental, Social and Governance (ESG) journey, we aim to continuously assess and strengthen our wage practices in a transparent and inclusive manner, contributing positively to the well-being of our people and the communities we operate in.

As on 31st March 2025, the Company is paying permanent Employees and Permanent Workers as below:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B / A)	No. (C)	% (C / A)		No.(B)	% (B / A)	No. (C)	% (C / A)
Employees										
Permanent	385	0	0	385	100	298	0	0	298	100
Male	385	0	0	385	100	298	0	0	298	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	**28**	**28**	**100**	**0**	**0**	**0**	**0**		**0**	**NA**
Male	28	28	100	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0		0	0
Workers										
Permanent	17	0	0	17	100	16	0	0	16	100
Male	17	0	0	17	100	16	0	0	16	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Empowering People through Training and Skill Development

At Inox Green Energy Services, we place strong emphasis on continuous learning and the professional development of our employees. Our training initiatives follow a blended learning approach, combining classroom sessions, hands-on experience, and digital learning modules.

This diversified format enables employees at all levels to access essential knowledge, build practical expertise, and strengthen leadership competencies. The training programs are thoughtfully designed to improve technical skills, reinforce safety practices, and enhance managerial effectiveness–contributing to both individual career progression and the Company's sustained business growth.

Disclosing data on training and skill development demonstrates our strong commitment to empowering employees, building internal capabilities, and ensuring long-term organizational resilience. This metric reflects the strategic investments made to strengthen technical, functional, and leadership competencies across all levels of our workforce. It allows stakeholders to understand how we are equipping our people to adapt to emerging industry trends, technological shifts, and career advancement opportunities.

Our focus on training also fosters a culture of continuous learning, innovation, and active employee engagement. By reporting on these initiatives, we align with ESG frameworks that recognize human capital development as a cornerstone of sustainable and responsible business practices.

Sr. No	Training Topics
1	Safety Health and Environment
2	Technical/Manufacturing Excellence/Operations/Project/Quality
3	Prevention Of Sexual Harassment (POSH) at Workplace
4	Cyber Security
5	Social Accountability & Responsibility
6	PMSDP – Performance Evaluation, Individual Development Planning & Feedback
7	ISO 26000
8	Human Rights Awareness
9	Understanding the UN Global Compact
10	Building Effective Teams
11	Stress Management
12	Gender Sensitivity
13	Awareness Training on-Diversity and Inclusion
14	Knowing the Sustainable Development Goals

Employees Training Details	
Total Hours of Training Conducted	10927
Total Employees/Workers Count	307
Average Training Hours per Employees	35.59

GRI 404-1: - Average hours of training per year per employee

GRI 404-2: - Programs for upgrading employee skills and transition assistance programs

Employee Performance Management

At Inox Green, we are dedicated to cultivating a results-driven culture that promotes productivity, employee engagement, and personal development. Our performance management approach is centred on aligning individual and team goals with the Company's overarching mission, strategic direction, and long-term vision.

Through our structured Performance Management System and Individual Development Plans, we aim to build a high-performance workplace by equipping employees with clear expectations, constructive feedback, and ongoing support. These processes are designed to empower individuals to realize their full potential while contributing meaningfully to the organization's success.

We believe that long-term organizational success is rooted in a culture of high performance, teamwork, innovation, and continuous development. In line with this belief, we utilize structured performance reviews and individual development planning as key tools to foster excellence, promote accountability, and nurture talent across all levels of the organization.

During the financial year, the following number of workers participated in the structured performance review process:

	Total No. of Count		Total No. of Performance Review held	
Category	**Employees**	**Workers**	**Employees**	**Workers**
Male	385	17	385	17
Female	0	0	0	0

Pay Equity and Gender-Inclusive Compensation Practices

At Inox Green, we are committed to upholding the principles of fairness, transparency, and equality in our compensation practices. We recognize that pay equity is a fundamental component of social responsibility and a critical driver of an inclusive workplace. Our compensation structure is designed to ensure that individuals are rewarded based on role, performance, experience, and qualifications–irrespective of gender, age, or background.

We regularly review and benchmark our compensation policies to identify and eliminate any unintentional pay disparities. Through structured job evaluation frameworks and transparent salary bands, we aim to promote equitable remuneration across all levels of the organization. Additionally, our merit-based performance appraisal system ensures that rewards and growth opportunities are aligned with individual contributions and competencies.

By fostering gender-inclusive compensation practices, we not only meet our ethical and regulatory obligations but also reinforce our commitment to a diverse, inclusive, and equitable work environment–fully aligned with our ESG values and long-term sustainability objectives.

Pay Equity

Particulars	**For Employees FY25**
Gross Salaries/wages paid to Females	0
Total salaries/wages	23,70,67,509
Gross wages paid to females as % of total wages	-

GRI 404-3: - Percentage of employees receiving regular performance and career development reviews

Social Security Benefits and Workforce Well-being

At Inox Green, we place strong emphasis on safeguarding the overall well-being of our workforce through comprehensive social security measures and employee welfare initiatives.

We are committed to fostering a work environment that is not only safe and healthy but also emotionally and financially secure for all employees.

Our workforce is covered under statutory social protection schemes such as Provident Fund (PF), Employees' State Insurance (ESIC), and other mandated welfare programs. These provisions offer crucial support during health-related challenges, financial uncertainties, and periods of employment transition.

In addition to regulatory compliance, our approach prioritizes the holistic well-being of our employees–focusing on physical health, mental wellness, and financial stability. Regular health check-ups, wellness drives, counselling access, and awareness sessions are conducted to promote a supportive and resilient workplace culture.

Through these initiatives, we reinforce our commitment to ethical employment practices and align with ESG goals that emphasize social equity, workforce security, and sustainable human capital development.

Group Medical Insurance

At Inox Green, we consider group medical insurance a vital aspect of our commitment to employee well-being and workplace satisfaction. By providing comprehensive healthcare coverage at subsidized rates, we aim to ease the financial stress associated with medical needs and reaffirm our dedication to the overall health and security of our workforce.

This benefit not only contributes to enhanced employee satisfaction and peace of mind but also serves as a key driver in improving retention and attracting high-caliber talent. Our group medical insurance is designed to offer robust coverage while ensuring cost-efficiency for both the organization and our employees.

We understand that rising healthcare costs can pose a significant challenge, and we have thoughtfully curated a plan that balances affordability with quality care. Offering such coverage reflects our ethical responsibility and is also a forward-looking business strategy–one that cultivates a caring, supportive work environment and strengthens employee engagement, productivity, and loyalty. For more details visits: https://www.inoxgreen.com/PDF/policy/ggmi.pdf

GRI 401-2: - Benefits provided to full-time employees that are not provided to temporary or part-time employees

Group Personal Accident Policy

At Inox Green, the **Group Personal Accident Policy** is a testament to our commitment to employee safety and security. This policy provides financial protection in the unfortunate event of an accident resulting from external, violent, and visible causes. It ensures that our employees and their families receive timely assistance and compensation during unforeseen circumstances, reinforcing our dedication to their well-being and resilience in times of adversity.

Workmen Compensation Policy

Our **Workmen Compensation Policy** serves as a critical safety net for employees who may suffer work-related injuries or occupational illnesses. It covers medical expenses, wage compensation, and other related costs arising from workplace incidents. This policy not only ensures regulatory compliance but also reflects our responsibility to protect our workforce, offering reassurance and financial stability during periods of recovery.

We understand that workplace incidents can have a profound impact on both our employees and their families. In light of this, we have thoughtfully implemented a **Workmen Compensation Policy** that offers comprehensive coverage to ensure timely and fair support. Our foremost priority is to provide equitable compensation and the necessary assistance to help affected employees recover and return to work as smoothly and swiftly as possible.

Beyond compliance, this policy reflects our deep-rooted commitment to employee safety and well-being. It contributes to fostering a responsible and supportive work culture—one where employees feel valued and protected. Such initiatives not only reinforce job satisfaction and loyalty but also enhance our ability to attract and retain skilled talent. In essence, the Workmen Compensation Policy forms a critical component of our health and safety framework, underscoring our accountability and care for the workforce. We take this responsibility seriously and remain dedicated to creating a safe, secure, and responsive workplace for all.

Other Employee Benefits

At Inox Green, we firmly believe that a healthy work-life balance is essential for the overall well-being and long-term engagement of our employees. In alignment with this philosophy, we have introduced a set of progressive policies aimed at supporting our workforce in both their personal and professional journeys.

Higher Education Leave: To encourage continuous learning and career advancement, employees pursuing higher education or professional certifications are granted leave for examination days and campus interactions. This initiative is designed to help our employees upskill and grow—benefiting both their personal development and the organization.

Time-Off Leave: Employees are entitled to take time off once a month for up to 2.5 hours. This flexibility allows them to either begin their workday later or leave earlier, providing greater autonomy to manage personal commitments.

Paternity Leave: Male employees are eligible for paternity leave upon the birth or adoption of a child, subject to prior approval from their Head of Department. This policy enables new fathers to actively participate in early childcare, support their partners, and embrace their parental responsibilities.

Flexible Working Hours: In addition, employees working from our office locations benefit from 1.5 hours of flexible time, offering them greater control over their daily schedules and improving work-life integration.

These thoughtful measures are a reflection of our employee-first culture and are intended to address the diverse needs of our workforce. We are confident that such benefits will enhance employee satisfaction, foster loyalty, and contribute to a more engaged and fulfilled workplace.

Investment in Employee Well-being and Support Programs

At Inox Green, we recognize that the well-being of our employees is fundamental to the success and sustainability of our business. We are committed to investing in comprehensive well-being and support programs that address the physical, emotional, and mental health needs of our workforce.

Our well-being strategy goes beyond compliance, focusing on proactive health and wellness initiatives, access to counselling and mental health resources, financial literacy sessions, and employee assistance programs. These efforts are complemented by regular health check-ups, stress management workshops, awareness campaigns, and fitness drives aimed at fostering a healthy and balanced work environment.

Through targeted investments in employee support services, we aim to create a workplace culture that prioritizes care, resilience, and holistic development. These programs not only enhance employee engagement and retention but also reflect our broader ESG commitment to building a supportive, inclusive, and high-performing organization.

Particulars	2024-25 Current Financial Year	2023-24 Previous Financial Year	2022-23 Previous Financial Year
Cost incurred on wellbeing measures as a % of Total revenue of the company	0.03%	0.06%	0.07%

Employee Grievance Redressal and HR Buddy Program

At Inox, we are committed to creating an open, transparent, and supportive workplace culture. As part of this effort, we have introduced the HR Buddy Program, which serves as a reliable and approachable channel for employees to seek guidance, share feedback, and address work-related concerns.

This initiative ensures that every employee has access to a dedicated support resource, reinforcing our commitment to a workplace where individuals feel heard, respected, and valued.

In line with this, our Employee Grievance Redressal Policy is designed to maintain a productive and harmonious working environment. It provides a structured mechanism to address grievances related to internal work matters, ensuring timely resolution with fairness and confidentiality. The objective is to resolve issues early, thereby preventing minor concerns from escalating and preserving effective working relationships across the organization.

We encourage a proactive and constructive approach from all parties involved in the grievance process. Employees and contractors are assured that raising a grievance will not adversely impact their employment conditions or future opportunities. If any work-related issue affects an individual's performance, well-being, or job satisfaction, our established procedures are in place to facilitate a resolution and drive continuous improvement within the workplace.

In the event of a policy violation or a significant concern, the matter should be promptly reported to the Ethics Committee of the respective business unit. The committee comprises the following members:

1. **Chief Executive Officer of the Business**
2. **Chief Finance Officer of the Business**
3. **Unit Head / Site Head / Functional Head (as applicable)**
4. **Group Chief Finance Officer**
5. **Head – Group Corporate Human Resources**
6. **Company Secretary**

This robust framework reflects the Company's commitment to ethical conduct, employee well-being, and a culture of trust and accountability.

Diversity & Inclusion

At Inox Green, we are dedicated to building a workplace that embraces diversity, champions inclusion, and ensures equity for all. We strive to create an environment where every employee feels respected, valued, and empowered to realize their full potential.

We view diversity—in terms of gender, age, background, perspectives, and experiences—as a key driver of creativity, informed decision-making, and long-term organizational strength. Our diversity and inclusion efforts are designed to ensure equal access to opportunities across recruitment, professional development, leadership advancement, and everyday workplace interactions.

We actively foster an inclusive culture through well-defined policies, awareness programs, and employee-centric initiatives that promote mutual respect, teamwork, and cross-functional collaboration. Through these actions, we reinforce our commitment to nurturing a workforce that reflects our core values and supports our sustainable growth journey.

Particulars	No. of Directors			Ratio of Gender Diversity
	Male	Female	Total	
Board of Directors	5	1	6	5:1

GRI-2-26: - Mechanisms for seeking advice and raising concerns

Stakeholder Engagement and Human Rights Commitment

At Inox Green, we recognize that meaningful stakeholder engagement is fundamental to the effectiveness of our ESG and sustainability journey. By maintaining open and proactive communication, we are better positioned to understand the expectations, priorities, and concerns of our stakeholders–enabling us to strengthen relationships and address relevant matters in a timely, responsible, and inclusive manner.

Our stakeholder base is broad and diverse, comprising customers, employees, investors, suppliers, regulatory bodies, and the communities in which we operate. We actively seek their input and incorporate valuable feedback into our strategic planning and decision-making processes. All critical insights gathered are escalated to our Board of Directors, ensuring that leadership decisions remain aligned with stakeholder expectations and grounded in transparency and accountability.

To facilitate transparent communication and enhance service responsiveness, we have set up a dedicated grievance redressal cell. This platform serves as a formal channel for handling client inquiries, service requests, and complaints, helping us ensure timely resolution and reinforce our customer-centric approach.

Simultaneously, we place utmost importance on upholding and protecting human rights throughout our operations and business relationships. Our Human Rights Policy, applicable to employees, suppliers, and service providers, reflects our commitment to fairness, dignity, and ethical conduct. It is fully aligned with relevant national legislation and adheres to globally recognized frameworks such as the Universal Declaration of Human Rights and the core conventions of the International Labour Organization (ILO).

To embed ethical behavior into our organizational fabric, we have established a comprehensive Code of Conduct. This code defines expected standards of behavior for all individuals associated with the Company and ensures that our operations reflect the highest levels of integrity and accountability.

In addition, we have implemented a structured Grievance Redressal System that provides a safe, accessible, and impartial mechanism for raising and addressing concerns related to labor practices and human rights. This system is open to all stakeholders–including employees, vendors, and contractors–and guarantees a fair and transparent resolution process.

At Inox Green, we are steadfast in our commitment to building a culture rooted in human dignity, ethical practices, and responsible engagement. We continuously review and strengthen our policies, processes, and systems to foster trust, uphold our values, and contribute to a more just, inclusive, and sustainable future.

Number of Incident Reported during the year

Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
Forced Labour/ Involuntary Labour	No	No	NA
Wages	No	No	NA
Other human rights related issues	No	No	NA
Sexual Harassment	No	No	NA
Discrimination at workplace	No	No	NA
Child Labour	No	No	NA

Human Rights

At Inox Green Energy Services, we view the protection and advancement of human rights as a core element of our corporate responsibility and sustainability strategy. We are deeply committed to ensuring the dignity, safety, and equitable treatment of all individuals associated with our operations. This commitment is firmly rooted in globally recognized standards, including the UN Guiding Principles on Business and Human Rights.

Our approach is supported by a strong policy framework comprising our Human Rights Policy, Code of Conduct, Equal Opportunity Policy, and the Prevention of Sexual Harassment (POSH) Policy. Together, these policies help us foster a workplace that is safe, inclusive, respectful, and free from any form of discrimination or harassment. They also provide a clear foundation for ethical conduct and responsible behavior throughout the organization.

To build awareness and ensure consistent implementation, we conduct regular training and awareness programs focused on key themes such as ethical workplace conduct, employee rights, diversity and inclusion, grievance handling procedures, and anti-harassment guidelines. These sessions are delivered through a combination of classroom training, digital learning modules, and interactive workshops, equipping both employees and contract workers with the knowledge and tools to understand, exercise, and uphold their rights and responsibilities.

Through these ongoing efforts, we strive to create a culture rooted in respect, accountability, and integrity–reinforcing our broader ESG commitment to human rights and responsible business practices.

Through these ongoing efforts, we strive to create a culture rooted in respect, accountability, and integrity–reinforcing our broader ESG commitment to human rights and responsible business practices.

Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
Forced Labour/ Involuntary Labour	No	No	NA
Wages	No	No	NA
Conflict of Interest	No	No	NA
Anti-competitive behavior, anti-trust & monopoly practices	No	No	NA
Discrimination at workplace	No	No	NA
Other human rights related issues	No	No	NA

Human Rights Training for Security Personnel

At Inox Green, we acknowledge the critical contribution of our security personnel in upholding a safe, inclusive, and respectful workplace environment. As part of our continued commitment to ethical practices and the protection of human dignity, we have introduced a focused Human Rights Training Program specifically designed for our security teams.

This structured training initiative emphasizes key aspects such as the foundational principles of human rights, ethical conduct, effective and respectful communication, techniques for peacefully managing conflict, and the importance of treating every individual with fairness and respect. By equipping our security staff with these essential skills and knowledge, we ensure they are well-prepared to perform their duties with professionalism, empathy, and heightened sensitivity to the rights of all individuals they engage with.

This program reflects our larger organizational commitment to promoting a culture of integrity, inclusivity, and social responsibility. Through such targeted capacity-building efforts, we aim to reinforce our core values and contribute to a work environment that is not only secure but also respectful and equitable for all.

The human rights training delivered to security personnel during the financial year 2024–25 covered the following key modules:

Gender	No. of Security Guard	Total No. of Training Hours
Male	13	19.5
Female	0	0

Corporate Social Responsibility

Provision of RO Water Purification System to Nara Police Station under CSR

As part of our Corporate Social Responsibility (CSR) initiatives and commitment to supporting the well-being of the communities in which we operate, we have donated a Reverse Osmosis (RO) Water Purification System to the Nara Police Station. This intervention was driven by the pressing need to address the water quality challenges in Nara village, which is known to have high Total Dissolved Solids (TDS) and elevated pH levels in its groundwater. Prolonged consumption of such water can have adverse health impacts on the local population, particularly frontline personnel like the police force who serve the community daily.

The installation of the RO system is a step towards ensuring access to clean, safe, and potable drinking water for the police staff and visitors at the station. It also reflects our broader commitment to the UN Sustainable Development Goals, especially Goal 6 – Clean Water and Sanitation, and Goal 3 – Good Health and Well-being.

Nara village also holds strategic importance for us, as our Power Sub-Station (PSS) located at Junachay and several of our Wind Turbine Generators (WTGs) fall within the vicinity of this area. Supporting local institutions such as the police station not only enhances community resilience but also strengthens our relationship with key local stakeholders.

Through this initiative, we aim to create a positive and lasting social impact while reinforcing our role as responsible corporate citizens. We remain committed to identifying and addressing the essential needs of our neighboring communities through targeted and meaningful CSR actions.

Health & Safety Management

At Inox Green, we place the highest value on creating and maintaining a workplace that safeguards the health, safety, and well-being of our people. A strong culture of safety is not only vital to our employees–it is foundational to our reputation as a responsible corporate citizen and a preferred employer.

We have instituted a comprehensive Environment, Health, and Safety (EHS) management system that ensures adherence to all applicable laws and regulations, while aligning with international benchmarks. This reflects our enduring commitment to going beyond compliance and upholding leading industry standards across our operations.

Our EHS governance framework is anchored in a Board-approved policy that outlines clear performance expectations. Through measurable objectives, robust monitoring, and continual assessment, we strive to enhance safety outcomes and operational excellence.

An integral part of this system is our enterprise-wide EHS Risk Management framework, which ensures the continuous identification and mitigation of potential hazards. This approach is strengthened through proactive employee involvement at every level and regular audits conducted at both the facility and corporate levels.

Ongoing training and awareness programs empower our workforce to identify risks and implement timely preventive measures. Joint workplace inspections, collaborative review processes, and follow-up actions further embed a culture of accountability and transparency.

To support the holistic well-being of our teams, Inox Green offers a comprehensive medical benefit program covering employees and their dependents. These benefits are provided through a combination of company-sponsored insurance plans, direct assistance, and statutory entitlements under the Employees' State Insurance (ESI) scheme, where applicable.

Occupational health and safety continue to be a strategic priority for Inox Green. Our systems are designed not only to protect employees, contractors, and visitors but to foster an environment where every individual feels safe, supported, and empowered to thrive.

Safety statistics	FY 24-25	FY 23-24	FY 22-23
Lost Time Injuries (LTI)	1	2	2
Man-days	14,5379	1,75,637	1,38,098
Total Man Hrs.	12,60,140	15,89,862	11,04,784
High Injury Potential Occurrence (HIPO)	1	0	3
First Aid Cases (FAC)	23	31	45
Frequency Rate (LTIFR)	0.79	1.25	0.36
Fire Case	1	0	3
Near Miss	77	87	158
Unsafe Act/Conditions Reported	12,972	10,630	1112
Fatality	0	1	0
Reportable Injuries / Accident	1	2	4
Permanent Disability Caused	0	0	0
Temporary Disability Caused	0	0	1
Accidents at The Workplace	4	2	5

Way Forward

At Inox Green, cultivating a proactive and informed safety culture is central to our operational philosophy. To deepen workforce safety awareness, we have instituted a rigorous, data-driven assessment framework that evaluates employee knowledge of potential workplace hazards. The insights gained from these assessments are used to shape focused training modules that enhance safety competencies across all levels of the organization.

To further embed safe behaviors into daily operations, we have rolled out a comprehensive behavioral safety program. This initiative emphasizes continuous learning, active participation, and the timely recognition and correction of unsafe actions. Through regular training, awareness campaigns, and frontline engagement, we are fostering a culture where safety is not just a requirement–but a shared value that begins at the shop floor and extends throughout the organization.

Sustainable use of resources

At Inox Green, we systematically monitor and manage energy consumption across all operational sites to improve efficiency, reduce environmental impact, and support our long-term sustainability goals.

These figures reflect our continued efforts to optimize energy utilization, even as we maintain operational resilience. We are actively exploring opportunities for enhanced energy performance, including process improvements, energy-efficient technologies, and greater integration of renewable energy sources where feasible.

Our energy consumption during FY 23 is

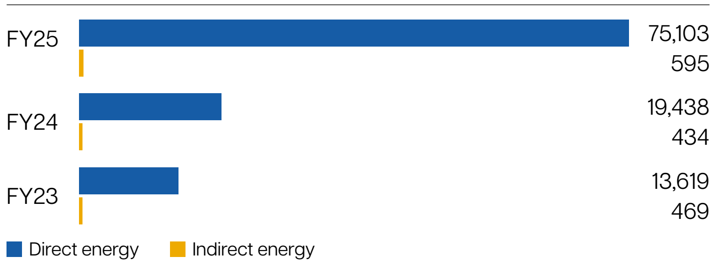
19438 GJ

from direct energy and

434 GJ

from indirect energy.

Energy consumption
(GJ)



Our total energy intensity is

2.70 GJ/INR Mn

revenue for FY 24-25 against

8.23 GJ/INR Mn

revenue for FY 23-24.

Total energy intensity
(GJ/INR Mn revenue)

[GRI 3-3] [GRI 302-1]

Environmental footprint

Environmental degradation and climate change continue to present profound and escalating challenges to global ecosystems, economic stability, and human well-being.

Recognizing the urgency of the climate crisis, we acknowledge that meaningful, long-term progress depends on collaborative and decisive action from all sectors of society—including industry, government, and communities.

As part of our environmental stewardship efforts, we are in the process of developing a strategic roadmap to reduce our greenhouse gas emissions in alignment with the goals of the 2015 Paris Agreement. This includes committing to science-based targets designed to limit global warming to 1.5°C above pre-industrial levels, thereby contributing to the global effort to mitigate the worst impacts of climate change.

Our commitment to a more sustainable future is firmly rooted in our robust Health, Safety, and Environment (HSE) framework and our Social Accountability (SA) policies. These foundational elements guide our environmental management practices and ensure that sustainability is embedded across our operations. We prioritize continuous improvement, risk mitigation, regulatory compliance, and stakeholder engagement as we transition toward a low-carbon, resource-efficient future.

We view sustainability not as a destination but as an ongoing journey—one that requires innovation, transparency, and integrity at every step.

Emission

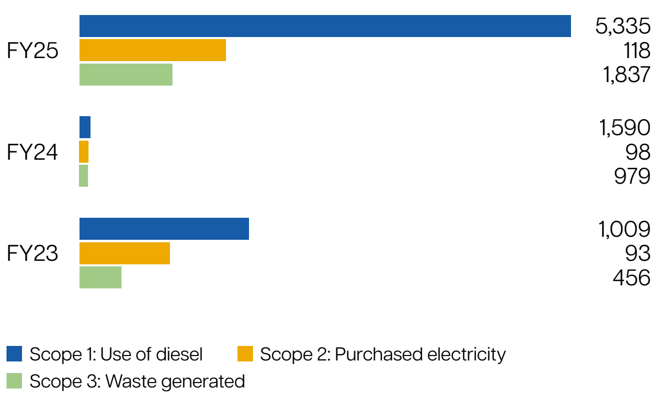
Recognizing the criticality of mitigating GHG emissions, we prioritize energy optimization across our operations.

We are committed to accelerating the transition to renewable energy sources and minimizing our reliance on conventional fuels.

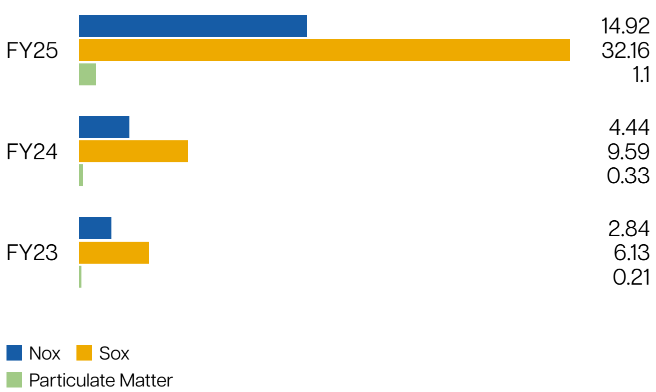
During the reporting period, we observed a marginal increase in Scope 1 emissions, primarily due to heightened diesel consumption in our diesel generator (DG) operations. This increase reflects operational needs that required extended or intensified DG usage, especially in areas with limited access to grid electricity. While this development represents a short-term deviation.

Through ongoing monitoring and targeted mitigation initiatives, we aim to minimize our reliance on fossil fuels while maintaining operational resilience and energy security.

Sources of emissions
($Mt\ CO_2e$)



Parameter
(kg/year)



Water Management

Water is a critical resource, and its sustainable use remains central to our environmental responsibility. We are committed to implementing sound water management strategies that promote conservation, optimize consumption, and safeguard supply for future generations.

Over the past three financial years, we have consistently pursued measures to improve water efficiency across our operations. These include the deployment of water-saving fixtures, routine maintenance to minimize leakages, and careful monitoring of usage. As a result, our total water consumption has significantly decreased—from 23,921 kL in FY 2022–23 to 6,321.86 kL in FY 2023–24, and further down to 5,674 kL in FY 2024–25.

Our water supply is primarily sourced from municipal and local government agencies. In addition, we procure potable water from authorized private suppliers where operational needs require supplemental support.

We aim to further reinforce our water stewardship by exploring rainwater harvesting, implementing greywater recycling systems.

Total Water Consumption
(kl)

Waste Management

At Inox Green, we view waste not just as a by-product of operations, but as an opportunity for better resource management and environmental stewardship.

Our commitment to responsible waste management is underpinned by a structured system designed to ensure transparency, accountability, and continuous improvement. We have implemented a comprehensive Waste Management System that governs the lifecycle of waste across all operational sites. This includes classification, segregation at source, safe storage, and environmentally sound disposal. All processes align with applicable regulatory requirements and are reinforced by our partnerships with authorized waste disposal vendors to guarantee compliance and traceability.

Our system operates on three core pillars:

01

Waste Segregation and Minimization at Source

Employees are trained to segregate waste—hazardous, non-hazardous, and recyclable—at the point of generation. This reduces contamination and enhances the potential for recycling and reuse.

02

Monitoring and Record-Keeping

All waste data is centrally monitored through site-level registers and digital logs. Regular internal audits and inspections help track waste volumes, identify hotspots, and assess contractor compliance. This data-driven insight informs our strategic interventions.

03

Continuous Engagement and Improvement

Awareness campaigns, toolbox talks, and training programs help embed a culture of environmental responsibility among employees. Additionally, feedback from operations informs periodic upgrades to the system in line with best practices and evolving compliance standards.

Waste generated	Unit	FY 24-25	FY 23-24	FY 22-23
Wooden scrap	MT	7	0.35	0.64
Plastic waste	MT	1.24	0.15	1.48
Metal scrap	MT	24	0.63	2.95
Used oil	L	47508	38, 708	12,210
Cotton waste	MT	9	23.4	14.73
Used batteries	MT	1.37	1.94	1.38
E-waste + Electrical waste	MT	3	1.63	2.36
Biomedical waste	MT	0.02	0.01	0.05

Customer value

At Inox Green, our customers are at the core of every strategic decision, innovation, and operational improvement we undertake. We continue to make targeted investments in technology infrastructure, engineering excellence, and human capital with one clear goal—to deliver a world-class experience that adds measurable value to our clients' renewable energy ambitions.

Our customer-first philosophy is evident in how we approach every phase of the wind turbine lifecycle. From seamless project commissioning to prompt, reliable maintenance and performance optimization, we offer holistic, long-term support. This ensures our wind turbines operate at peak availability, delivering consistent energy output and maximizing return on investment for our clients.

We actively provide operational transparency by sharing performance data and insights with customers, enabling them to make informed decisions about their wind farms. Our integrated service model, built on speed, reliability, and technical depth, supports clients throughout their journey—from navigating early-stage complexities to scaling renewable energy operations.

But our commitment doesn't stop at service delivery. We believe in cultivating relationships that are rooted in trust, empathy, and collaboration. We regularly engage with clients to understand their evolving needs and adapt our solutions accordingly. This personalized approach reinforces our role not merely as a supplier, but as a strategic partner invested in their long-term success.

By blending operational excellence with authentic customer engagement, we aim to empower our clients to reach their renewable energy goals with confidence and ease.

Technology quotient

Technology is not just a support function at Inox Green-it is a strategic pillar that drives innovation, reliability, and sustainability in every aspect of our wind turbine operations. Our high technology quotient translates directly into better turbine performance, lower operational risk, and superior customer outcomes.

We deploy a suite of smart maintenance tools that leverage real-time data, predictive analytics, and machine learning to anticipate issues before they become failures. This enables our field teams to undertake precision-based interventions, thereby extending asset life and reducing unplanned downtime.

To stay ahead of the curve, we also place strong emphasis on human capability development. Our technicians undergo rigorous training programs and certifications, ensuring they are equipped with cutting-edge skills, safety protocols, and diagnostic expertise. This fusion of intelligent systems and empowered talent forms the backbone of our operations and ensures consistency in delivering high-quality service.

Looking forward, Inox Green continues to explore emerging technologies such as AI-driven maintenance planning, digital twins, and drone-based inspections to further enhance asset intelligence and operational agility.

By embedding innovation into our DNA and committing to continuous improvement, we are reshaping how wind energy systems are maintained, monitored, and optimized–setting new benchmarks for sustainability, reliability, and customer satisfaction.

GRI Content Index

GRI Standard	Disclosure	Description	Page No
GRI 2: General Disclosures 2021	2-1	Organizational details	06 – 07
	2-2	Entities included in the organization's sustainability reporting	03
	2-3	Reporting period, frequency and contact point	03
	2-5	External assurance	-
	2-7	Employees	40
	2-8	Workers who are not employees	41
	2-9	Governance structure and composition	14 - 15
	2-10	Nomination and selection of the highest governance body	17 – 23
	2-11	Chair of the highest governance body	17 – 23
	2-12	Role of the highest governance body in overseeing the management of impacts	17 – 23
	2-13	Delegation of responsibility for managing impacts	17 – 23
	2-14	Role of the highest governance body in sustainability reporting	17 – 23
	2-15	Conflicts of interest	26
	2-16	Communication of critical concerns	23
	2-17	Collective knowledge of the highest governance body	24
	2-18	Evaluation of the performance of the highest governance body	20
	2-19	Remuneration policies	20
	2-20	Process to determine remuneration	20
	2-21	Annual total compensation ratio	28
	2-22	Statement on sustainable development strategy	04 - 05
	2-23	Policy commitments	29 – 31
	2-24	Embedding policy commitments	29 – 31
	2-25	Processes to remediate negative impacts	29 – 31
	2-26	Mechanisms for seeking advice and raising concerns	29 – 31
	2-27	Compliance with laws and regulations	29 – 31
	2-29	Approach to stakeholder engagement	54

Energy	Disclosure	Description	Page No
GRI 302: Energy 2016	302-1	Energy consumption within the organization	60
	302-2	Energy consumption outside of the organization	60
	302-3	Energy intensity	60

Water and effluents	Disclosure	Description	Page No
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	63
	303-3	Water withdrawal	63
	303-5	Water consumption	63

Emissions	Disclosure	Description	Page No
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	62
	305-2	Energy indirect (Scope 2) GHG emissions	62
	305-3	Other indirect (Scope 3) GHG emissions	62
	305-4	GHG emissions intensity	62
	305-5	Reduction of GHG emissions	62
	305-6	Emissions of ozone-depleting substances (ODS)	62
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	62

Waste	Disclosure	Description	Page No
Waste 2020	306-1	Waste generation and significant waste-related impacts	63
	306-2	Management of significant waste-related impacts	63
	306-3	Waste generated	63
	306-5	Waste directed to disposal	63

Employment	Disclosure	Description	Page No
Employment 2016	401-1	New employee hires and employee turnover	42 - 44
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	49 - 51
	401-3	Parental leave	43

Training & Education 2015	Disclosure	Description	Page No
Employment 2016	404-1	Average hours of training per year per employee	46
	404-2	Programs for upgrading employee skills and transition assistance Programs	49 - 50
	404-3	Percentage of employees receiving regular performance and career development reviews	47

Anti- Corruption 2016	Disclosure	Description	Page No
	205-1	Operations assessed for risks related to corruption	30 – 31
	205-2	Communication and training about anti-corruption policies and procedures	46
	205-3	Confirmed incidents of corruption and actions taken	30 – 31

Diversity & Equal Oppurtunity 2016	Disclosure	Description	Page No
	405-2	Ratio of basic salary and remuneration of women to men	48

Economic Performance 2016	Disclosure	Description	Page No
	201-1	Direct economic value generated and distributed	35 - 36

Security practices	Disclosure	Description	Page No
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	57

Local communities	Disclosure	Description	Page No
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	58
	413-2	Operations with significant actual and potential negative impacts on local communities	-

Management Discussion and Analysis

Economic Overview

Global Economic Overview[1]

In CY 2024, the global economy faced multiple headwinds including geopolitical conflicts, trade tensions and shifts in monetary policy. Despite these challenges, it demonstrated resilience, achieving a growth rate of 3.3%.

Global headline inflation declined from 6.6% in CY2023 to 5.7% in CY2024, mainly due to subdued energy prices and tight monetary policies in many countries. While advanced economies made significant progress towards inflation targets, several emerging markets continued to grapple with high inflation due to currency depreciation and supply chain disruptions.

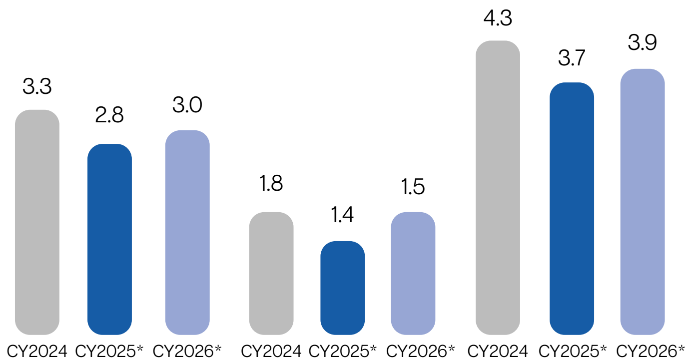
The US economy expanded by 2.8%, supported by strong domestic demand and a stable labour market. Meanwhile, Europe experienced difficulties with major economies such as Germany contracting. China saw a growth of 5%, benefitted by fiscal stimulus, while growth in the Middle East and Central Asia slowed, primarily due to oil production cuts by OPEC nations.

Outlook

Moving forward, the global economic outlook remains tentatively positive, as disinflationary trends are tempered by emerging geo-economic uncertainties. A shift in the US policy, including new tariffs on key industries has raised inflation expectations and prompted a downward revision in global trade forecasts for CY 2025 and CY 2026.

Tariff related uncertainties have impacted global investor sentiment leading to a decline in the value of US dollar. In response to slowing demand, Germany has introduced significant stimulus measures. The Middle East and North Africa are expected to recover gradually, though the outlook remains subdued. Emerging economies are projected to maintain their growth momentum, with manufacturing sectors outperforming those in advanced economies.

Global GDP Growth Forecast (%)



Source: World Economic Outlook (April 2025)
*- Projected

India's Economic Overview[2]

Despite facing macroeconomic challenges, the Indian economy grew at 6.5% in FY 2025, remaining one of the fastest-growing major economies. Growth was fuelled by strong consumption, particularly from elevated rural demand.

Inflation averaged at 4.6% year-on-year, within the Reserve Bank of India's (RBI) target range. This allowed the RBI to ease monetary policy by reducing interest rates by 50 basis points to 6%, aiming to support liquidity in the economy.

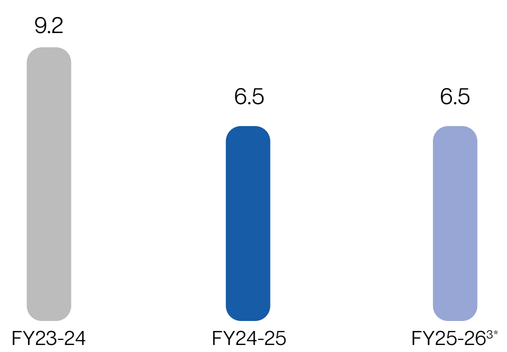
Investment activity rebounded in FY 2025, following a brief slowdown in the second quarter, driven by a sharp rise in manufacturing exports and increased government infrastructure spending under the Production Linked Investment Scheme 2.0. A notable rise in capital goods import also indicated greater investment in expanding production capacity.

Outlook

India's economic outlook remains favourable, supported by rising consumer demand, improved investment activity and supportive government policies. As food inflation subsides, forecasts for domestic demand remains optimistic. The Government of India's proactive approach, including increased capital expenditure and efforts to attract Foreign Direct Investment (FDI) is set to stimulate further growth. Urbanisation is expected to drive sustained domestic demand, aligning with India's long-term goal of becoming a developed nation by 2047.

However, global macroeconomic uncertainties may impact domestic industries and trade. To address downside risks, India will need to implement comprehensive economic reforms and resolve structural challenges. India's commitment to targeting net zero emissions by 2070 is driving a gradual shift towards low-carbon industries. The energy sector will increasingly emphasise renewable sources, supporting both climate goals and long-term energy security.

India's Real GDP Growth (%)



Source: RBI Bulletin April 2025
*- Projected

[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025
[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF
[3]Projection

Industry Overview

Global Renewable Energy Sector

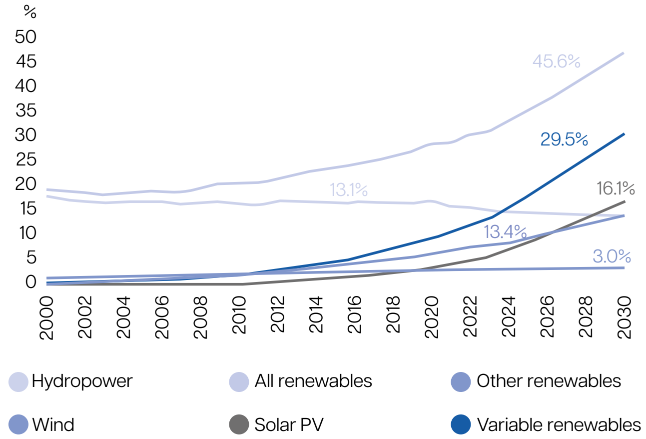
In 2024, renewable energy sources accounted for 32.1% of global electricity generation, marking a significant increase.[4] Declining price of renewable technologies has made them more accessible globally, including low- and middle-income countries. Both public and private investments have reached record levels, sustaining the growth momentum in the renewable sector. Across all primary generation sources, utility-scale solar and wind projects led in capacity additions.

Moving forward, global energy consumption is likely to increase by approximately 18% by 2050, with the majority of this increase coming from emerging economies in the Middle East, India and the ASEAN region.[5] Factors such as population growth, rising income levels and the relocation of manufacturing industries to these regions are key drivers of this trend. In Europe, the drive to enhance energy security has become increasingly relevant following recent geopolitical developments.

Countries around the world are actively advancing clean energy transitions. In the US, the Inflation Reduction Act supports the development of new clean energy projects, strengthens domestic supply chains and aims to provide employment through 2032. Meanwhile, China's '30-60' target seeks to have non-fossil fuel sources accounting for 80% of its overall energy consumption by 2060.

Global renewable energy capacity is projected to expand by 2.7 times between 2022 through 2030, reaching almost 9,760 GW. Solar photovoltaic technology is expected to drive growth, accounting for 80% of new capacity additions. China is expected to lead this expansion, followed by the European Union, the US and India.[6]

Renewable Energy Share by Technology (2000-2030)



Source: IEA Analysis

Fossil Fuels Economics vs Renewables Economics

Renewables investment is estimated to create three times as many jobs as fossil fuels. While 5 million fossil fuel jobs may be lost by 2030, 14 million clean energy jobs may arise, leading to a net gain of 9 million roles.[7]

At least $2.6 trillion is spent annually in environmentally harmful subsidies.[8] Achieving net-zero emissions by 2050 is expected to cost around $4.5 trillion annually in investments in renewable energy up to 2030.[9] The subsequent pollution and climate damage reductions itself are estimated to save as much as $4.2 trillion every year by 2030.

Global Wind O&M Market[11]

In 2024, the global wind sector installed 117 GW of new capacity, bringing the cumulative total to about 1,136 GW. Notably, renewable sources contributed to 90% of the overall power sector during the year, with wind power accounting for 20% of this growth. Wind turbines are estimated to lose 1.0-1.5% of their output annually thereby driving demand in the O&M market.

Developing markets such as Uzbekistan, Egypt and Saudi Arabia recorded robust growth in wind power development in 2024, countering decelerating growth in Brazil and the US. The Asia-Pacific region remained the global leader, with China alone contributing to approximately 70% of new installations. Africa and the Middle East also had a record year, doubling their onshore wind capacity additions. The global wind O&M was valued at approximately $18.19 billion in 2024.[12]

Moving forward, new wind capacity installations are forecasted at 139 GW in 2025 and 981 GW over 2025-2030, averaging 164 GW annually, with a Compound Annual Growth Rate (CAGR) of 8.8% during 2025-2030.[13] The European Union is expected to play a leading role, underpinned by its REPowerEU initiative and the revised Renewable Energy Directive, aiming renewables to comprise at least 42.5% and ideally 45% of the energy mix by 2030.[14] With continued supportive policies and cross-border coordination, the global wind sector is well-positioned to triple its annual growth, meeting with the COP28 objective of tripling renewable energy capacity by 2030.

[4]https://www.iea.org/data-and-statistics/charts/share-of-renewable-electricity-generation-by-technology-2000-2030
[5]https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-energy-perspective
[6]https://www.iea.org/reports/renewables-2024
[7]https://www.iea.org/commentaries/the-importance-of-focusing-on-jobs-and-fairness-in-clean-energy-transitions
[8]https://www.earthtrack.net/blog/environmentally-harmful-subsidies-update-26-trillionyear-and-continuing-threat-nature
[9]https://iea.blob.core.windows.net/assets/6d4dda5b-be1b-4011-9dad-49c56cdf69d1/NetZeroRoadmap_AGlobalPathwaytoKeepthe1.5CGoalinReach-2023Update.pdf
[10]https://www.irena.org/-/media/files/irena/agency/publication/2016/irena_remap_externality_brief_2016.pdf
[11]https://www.gwec.net/reports/globalwindreport
[12]https://www.precedenceresearch.com/wind-turbine-operations-and-maintenance-market
[13]https://www.precedenceresearch.com/wind-turbine-operations-and-maintenance-market
[14]https://ec.europa.eu/commission/presscorner/detail/en/ip_23_5185

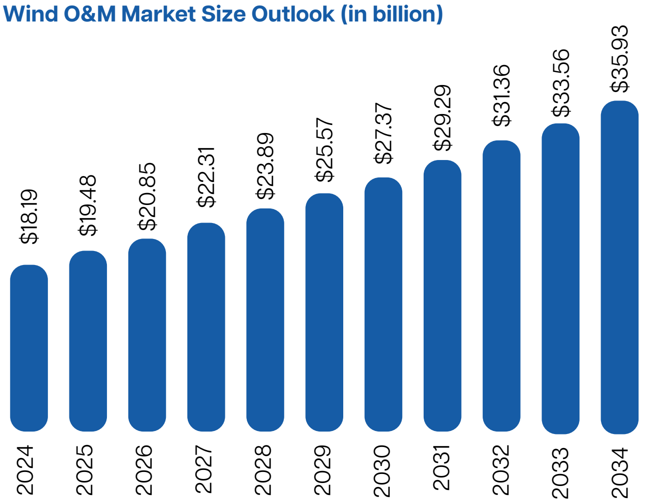
New onshore and offshore installations outlook

	Offshore (% of total new installations)	Onshore (% of total new installations)	Total (MW)
2024	7%	93%	1,16,970
2025	12%	88%	1,38,174
2026	17%	83%	1,39,786
2027	16%	84%	1,60,291
2028	15%	85%	1,67,056
2029	17%	83%	1,82,915
2030	18%	82%	1,94,100

Source: Global Wind Report 2025, GWEC

The wind turbine O&M industry is being driven by increasing demands for energy efficiency, global efforts towards carbon neutrality and sustainability and the rapid surge in wind installations, which subsequently creates demand for dependable maintenance to secure robust performance and increased turbine life. Meanwhile, innovative instruments such as predictive maintenance, remote monitoring and artificial intelligence have helped identify problems before they arise and reduce downtime. The supportive policies and incentives offered by governments to the renewable sector further support market growth.

Wind O&M Market Size Outlook (in billion)



Source: Precedence Research

Indian Renewable Energy Sector

India is the third-largest energy consumer in the world, after China and the US. Driven by rapid economic development, urbanisation and industrialisation, the nation's energy scenario is undergoing a dynamic change.

India's renewable energy capacity achieved a significant milestone of crossing 200 GW, constituting more than 46.3% of the total energy capacity.[15] This achievement is the result of the country's increasing efforts to reinforce national energy security and nurture sustainable growth. As of 30th March 2025, India's renewable energy capacity is led by solar power at 107.95 GW, followed by wind power at 51 GW, large hydro at 46.93 GW, small hydro at 5.1 GW and biomass at 11.32 GW, demonstrating a diverse and sustainable energy mix.[16 17]

India has reaffirmed its commitment to addressing climate change with its revised Nationally Determined Contributions (NDCs) under the Paris Agreement, incorporating the plans outlined at COP26 in Glasgow to achieve Net Zero emissions by 2070.

BESS

Battery Energy Storage System (BESS) capacity installations in India are expected to play a pivotal role in the integration of renewable energy into the national grid. BESS installations will be used to store excess renewable energy during low demand and dispatched during peak demand, thereby aiding grid stability and reliability. It is projected that by FY 2030, 23-24 GW (around 120 GWh) of BESS capacity will be commissioned in line with India's overall renewable energy targets.[18]

This growth is supported by the growing contribution of variable renewable energy sources, i.e., solar and wind, to the energy mix of the country. Decline in battery prices and improvement in storage technologies have rendered BESS a cost-effective option. India will need around 41.7 GW or 208 GWh of BESS by 2030 to meet its clean energy goals.[19]

The cumulative investment needed for this transition is projected to be over ₹5 lakh crore by 2030, making India a world leader in renewable energy storage solution.[20] Such large-scale investment will be crucial to managing the variability of renewables and achieving the country's clean energy targets.

Indian Wind O&M Market[21]

India has the fourth largest installed wind power capacity globally, with a total of 50.04 GW as of FY25, of which 4.15 GW was added during the year.[22] The expansion of the wind industry has resulted in a strong ecosystem, including an annual domestic manufacturing base of about 18,000MW.[23] The wind sector employed approximately 52,200 people, with nearly 40% of these jobs in Operations and Maintenance (O&M) and 35% in construction and installation.[24]

India's geographical diversity provides substantial wind energy potential. At 120 metre above ground level, the estimated gross wind potential is 695.50GW, increasing to 1,163.85 GW at 150

[15] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2073038
[16] https://mnre.gov.in/en/physical-progress/
[17] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2073038
[18] https://www.ngel.in/public/investors/02%20Indian%20Power%20RE%20%20marker%20assessment_NGEL.pdf
[19] https://www.financialexpress.com/opinion/battery-storage-is-here-a-game-changer-for-indias-re-integration/3769967/
[20] https://energy.economictimes.indiatimes.com/news/power/indias-battery-storage-to-reach-66-gw-by-2032-5-lakh-crore-investment-opportunity-report/118372354
[21] https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2025/04/20250416715431493.pdf
[22] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2092429 | [23] https://mnre.gov.in/en/wind-overview/
[24] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2073038 | [25] https://mnre.gov.in/en/wind-overview/ | [26] https://www.gwec.net/reports/globalwindreport
[27] https://www.niti.gov.in/sites/default/files/2024-07/Domestic%20Manufacturing%20Capacity%20%26%20Potential%20Cyber%20Secuirty%20Challanges%20in%20Wind%20Sector%20and%20Way%20Forward_0.pdf

metre.[25] According to Global Wind Energy Council (GWEC), India is projected to achieve 122GW of installed wind capacity by FY2032.[26] Further, the Government of India plans to issue 10GW of exclusive wind tenders annually until FY2028.[27] In addition, the hybrid, round-the-clock (RTC) and firm and dispatchable RE (FDRE) project awarding have witnessed a significant growth over the past two years, further adding to wind power demand. This consistent ramp-up is expected to promote an industry upcycle for wind OEMs and bolster the high-margin O&M segment, as new installations become serviceable within two to three years. O&M contracts, often feature high renewal rates with annual price escalation clauses, making the segment financially attractive.

In the offshore wind sector, the government has introduced a Viability Gap Funding (VGF) mechanism to stimulate development. With a total outlay of ₹7,453 crore, the funding aims to accelerate offshore wind energy project deployment by 2032, positioning India as a competitive player in offshore renewables.[28]

Wind Power Potential in India at 150 meter Above Ground Level (AGL)

S. No.	State	Wind Power Potential at 150m Above Ground Level (GW)
1	Andhra Pradesh	123.33
2	Gujarat	180.79
3	Karnataka	169.25
4	Madhya Pradesh	55.42
5	Maharashtra	173.86
6	Rajasthan	284.25
7	Tamil Nadu	95.10
8	Telangana	54.71
	Total (8 windy States)	1136.71
	Other States	27.14
	All India Total	**1163.85**

Source: Ministry of New and Renewable Energy

Renewable Capacity Target

India targets 500 GW of non-fossil fuel power capacity by 2030 to advance its Paris Agreement commitments as it progressed towards net zero emissions. The plan involves addition of 50 GW of renewable energy capacity annually for 5 consecutive years till FY28.[29]

Government Initiatives

Domestic content requirement for wind

According to the National Electricity Plan, India plans to add 400 gigawatts of wind power by 2047. This provides massive visibility for wind OEMs and a significant opportunity spanning multiple years for O&M service providers.[30]

India has mandated domestic content requirements for new wind projects by requiring the use of major turbine components like blades, towers and generators from India's Approved List of Models and Manufacturers (ALMM) and encouraging local R&D, data centers and cybersecurity facilities. NITI Aayog has also proposed a minimum 75-80% local sourcing by value to boost domestic manufacturing and address cybersecurity concerns from imported components. These domestic content requirements create a more favourable business environment for local wind O&M service providers by mandating local infrastructure, regular maintenance requirements and reducing unfair competition from low-cost imports.

Union Budget 2025-26 allocation

The government has allocated ~26,549 crore for the development of renewable energy, marking a 53% increase from the previous year's budget, reflecting India's continued commitment to accelerate the renewable transition.[31]

Renewable Energy Parks

The Government of India has sanctioned 53 solar parks across 13 states, with a total capacity of 39,323 MW. Of these, 13,896 MW of solar power projects have already started operating in 26 Solar Parks as of August 2025, while the remaining are under development. Additionally, Ultra Mega Renewable Energy Parks are being developed to provide necessary land and transmission infrastructure for large-scale renewable energy projects. The scheme aims to target the development of 40GW capacity by FY26.[32]

Foreign Direct Investment (FDI)

India allows 100% FDI in this sector through automatic route to facilitate green-field and brown-field investments in renewables.

Solar Energy

The Government of India has been instrumental in promoting solar energy through initiatives such as the National Solar Mission and the Solar Park Scheme. Basic customs duty on solar cells and modules as well as Production-Linked Incentives (PLI) are boosting domestic solar PV manufacturing. Customs duty has been exempted on critical minerals such as lead, zinc, etc. to boost domestic solar PV manufacturing.[33] India's combined installed and pipeline solar projects stood at 191 GW as of June 2025 showcasing a robust foundation for future growth.[34]

International Collaborations

India is leading the global collaboration through the International Solar Alliance (ISA), including 120 countries and attracting investments and technological support to strengthen the country's solar projects.

In the wind sector, India has renewed its MoU with Denmark for another five years, signed a separate agreement with Germany focused on offshore wind development and agreed with the EU on a 2025-28 work plan that deepens cooperation in offshore wind under the India-EU Clean Energy Partnership.

[28] https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2025/04/20250416715431493.pdf

[29] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789]

[30] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2064702

[31] https://www.indiabudget.gov.in/doc/eb/sbe71.pdf

[32] https://www.pib.gov.in/PressNoteDetails.aspx?id=155063&NoteId=155063&ModuleId=3

[33] https://pib.gov.in/PressReleasePage.aspx?PRID=2098376

[34] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2083317

[35] https://mnre.gov.in/en/wind-overview/

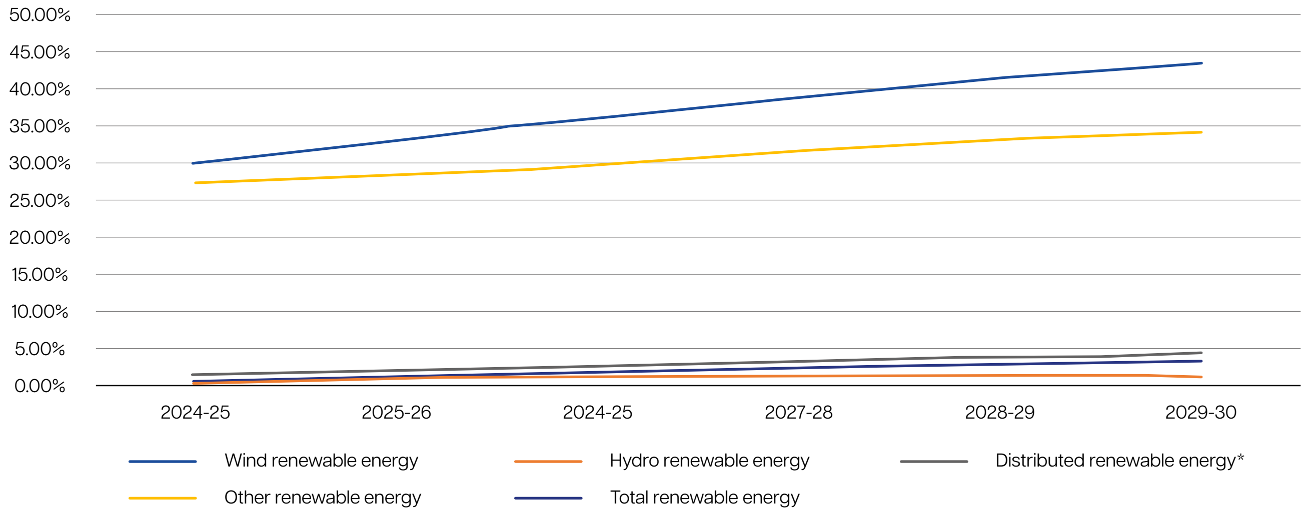
Inter-State Transmission System (ISTS)

ISTS charges for solar or wind projects have been waived for projects commissioned by June 30, 2025, with waiver to be reduced gradually to zero by June 2028. By the end of CY2024, cumulative grant of ₹ 2827.23 crore had been disbursed under the ISTS initiative. Additionally, waiver is applicable for green hydrogen projects until December 2030, and for offshore wind projects until December 2032.

Renewable Purchase Obligation (RPO)

The RPO trajectory up to 2029-30 mandates a progressive boost in the purchase of renewable energy, supporting higher consumption of green power. As per the Ministry of Power (MoP), a revised long-term trajectory for wind energy RPO continues with a target of 1.45% in fiscal 2026 and escalating to 3.48% by fiscal 2030 for wind energy.

Renewable Purchase Obligation (RPO)/Renewable Consumption Obligation (RCO) Trajectory until 2029-30



Source: Ministry of Power, Corrigendum to RPO & Energy Storage Obligation Order, 19 September 2022 (F. No. 09/13/2021-RCM), as amended October 2023.

*For hilly and North-Eastern States/Union Territories, namely Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Jammu & Kashmir, Ladakh, Himachal Pradesh and Uttarakhand, the distributed renewable energy component shall be half of that given in the Table and the remaining component for these States shall be included in the other renewable energy sources.

Ease of Application

The Government of India has standardised bidding guidelines for solar and wind projects to facilitate further private investment. Letter of Credit (LC) or advance payment has been mandated to ensure timely payments for power dispatch.

Renewable Power Trading

Green Term Ahead Market (GTAM) facilitates renewable power trading on the power exchanges.

Carbon Trading

The Carbon Credit Trading Scheme (CCTS), under the Energy Conservation (Amendment) Act, facilitates industry-wide trade of carbon credit certificates through the Bureau of Energy Efficiency's Indian Carbon Market.

The environment ministry has proposed draft rules called the Greenhouse Gas Emission Intensity (GEI) Target Rules, 2025. This mandates factories to meet greenhouse gases emission targets or purchase carbon credits from the carbon market to offset excess emissions.

Research & Development (R&D)

The National Institute of Wind Energy (NIWE) in Chennai is supporting technical development through wind resource assessments and has installed over 900 wind-monitoring stations nationwide.[35]

Offshore Wind Energy

The government approved the Viability Gap Funding (VGF) scheme for offshore wind energy projects with a total outlay of ₹ 7,453 crore. This involves a spending of ₹ 6,853 crore on commissioning and installing 1 GW of offshore wind farms (500 MW, each off Gujarat and Tamil Nadu coasts), in addition to a grant of ₹ 600 crore for developing two ports to levels that meet offshore wind logistics requirements.

Successful commissioning of 1 GW capacity will result in producing approximately 3.72 billion units of renewable electricity per year, resulting in annual reduction of 2.98 million tonnes CO2 equivalent over a period of 25 years. In addition to jump-starting offshore wind growth in India, the scheme will assist in establishing the required ecosystem to facilitate ocean-based economic endeavours that will allow development of a first 37 GW of offshore wind at an outlay of approx. ₹ 4,50,000 crore.[36]

[35] https://mnre.gov.in/en/wind-overview/

[36] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2026699

Wind Repowering Policy

According to the National Institute of Wind Energy, the repowering potential of the country is 25.406 GW considering Wind turbines below capacity 2 MW. The National Repowering & Life Extension Policy for Wind Power Projects of 2023 aims to optimise utilisation of wind energy by maximising energy yield per sq.km of the project area and utilising the latest advanced on-shore wind turbine technologies.[37]

Growth Drivers

Favourable Government Policies

Government initiatives such as subsidies, tax benefits and grid connectivity support have created an environment conducive to renewable energy development. Moreover, the Make in India and Production-Linked Incentives (PLI) strengthen domestic manufacturing and reduce reliance on imports.

Declining costs and LCoEs

Wind energy costs have also reduced from over 55 cents (current dollars) per kilowatt-hour (kWh) in 1980 to an average of under 3 cents per kWh in the US today.[38] The new wind advanced technology turbines being launched in India are more efficient in terms of their Levelized Cost of Energy (LCoE). They have been developed especially keeping in mind that most of the wind sites in India are low wind class sites. To harness the optimal wind potential at these sites, OEMs are manufacturing WTGs with larger rotor diameters at higher hub heights.

The declining cost of solar PV panels has made solar energy more accessible. Improved manufacturing processes and economies of scale have significantly reduced panel prices, encouraging adoption across residential, commercial and industrial sectors.

Technological Advancements

The wind energy sector benefits from longer blades, taller towers and innovations such as wake steering, improving efficiency by up to 1% to 2% annually.[39] Adoption of bifacial panels, PERC technology, advanced battery storage, AI and IoT based grid management are optimising energy production and reducing costs. Emerging trends such as floating solar plants and solar-wind hybrid projects further diversify applications while conserving resources.

Environmental Concerns and Climate Goals

India aims to achieve 500GW of non-fossil fuel energy capacity by 2030, contributing to Paris Agreement targets and reducing carbon emissions.[40]

The government has set a target of achieving 140 GW of wind power capacity by 2030.[41] India's national wind energy potential is estimated at ~1163GW for 150m and ~695GW for 120m. Further, NIWE has identified an offshore potential of 71GW for offshore wind energy including 36 GW near the coast of Gujarat and 35 GW near Tamil Nadu.[42]

Opportunities and Challenges

Opportunities

Battery Energy Storage Systems (BESS)

BESS (e.g. pump storage hydroelectricity, battery storage etc.) can be used for storing energy available from renewable sources to be used at other times. This can mitigate the variability of generation in renewable energy sources, improving grid stability and enabling energy/peak shifting.

Energy Demand Headroom

As the third largest energy-consumer, India still has substantial room for energy demand growth, making it a preferable market for renewable investments.

Agricultural Demand

Agriculture provides natural load flexibility due to the variability in irrigation needs. Proper policy mechanisms can further leverage this for grid balancing.

Favourable Weather

India's rich renewable resources such as sunlight, water and wind makes it an ideal place for investment in renewable energy projects.

[37] https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749 f3/uploads/ 2023/12/ 202312131874296229.pdf
[38] https://www.energy.gov/eere/wind/next-generation-wind-technology
[39] https://www.nrel.gov/news/detail/program/2023/technology-advancements-could-unlock-80-more-wind-energy-potential-during-this-decade
[40] https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789 | [41] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154545&ModuleId=3
[42] https://iced.niti.gov.in/energy/fuel-sources/wind/potential

Challenges

Macroeconomic Challenges

Factors such as interest rate volatility, inflation, supply chain pressures, political uncertainties and regulatory delays can hamper investment and project timelines.

Overreliance on OEMs

Operation and maintenance of India's wind and solar plants remain largely tied to the equipment suppliers who built them. This concentration of O&M services continues to delay access to critical operational data and parts procurement. Plant owners face significant downtime increases per incident when sourcing OEM-only spares, eroding generation and revenue. The bankruptcy of OEM businesses in the past also forces adoption of risk mitigation measures by the industry.

Offshore Wind Limitations

Although India has a strong offshore wind potential with vast coastlines, actual development has been slow due to infrastructure gaps like grid integration and port upgrades and high costs high capital costs, limited availability of specialized equipment and vessels and lack of crucial data.

Company Overview

Inox Green Energy Services Limited (Inox Green) is one of India's leading providers of wind power Operation and Maintenance (O&M) services. The Company specialises in providing long-term O&M services for wind farm projects, including the maintenance of wind turbine generators (WTGs) and the associated common infrastructure that enables the evacuation of power from such WTGs.

Inox Green is a subsidiary of Inox Wind Limited and forms a part of the INOXGFL Group which principally operates in the speciality chemicals and renewable energy sectors.

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on the single business segment of providing Operations and Maintenance ("O&M") services for WTGs and Common infrastructure Facilities, hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India only, which is considered a single geographical segment.

Key Developments During FY25

- The Company has also commenced solar and hybrid O&M services from FY26. These segments are anticipated to add to Inox Green's profitability which is majorly accruing from the wind O&M business currently, supported by operational synergies. With the addition of ~ 1.6 GWp of solar O&M contracts to its portfolio in Apr- May'25, the Company's total renewable O&M portfolio currently stands at ~ 5.1 GW.
- As of FY25, the Company's Wind O&M portfolio stood at ~3.5 GW. The Company continues to strengthen its service offering, by adding value-added and refurbishment solutions, leveraging advanced technologies such as drones for cleaning and inspection, to, enhance operational efficiency and safety.
- The Company was able to achieve 96.3% average machine availability for the portfolio during FY25. This is a significant improvement over the past years, a result of our relentless efforts to improve efficiencies and supported by our technological and manpower capabilities. Additionally, we continue to provide several value-added services, including booster sales, carbon credit trading and refurbishment services for old/unserviced/inoperational/damaged wind turbines, which is also contributing to our revenue growth.
- During the year, the Company has successfully deployed drone technology for the inspection of substations, 33KV and EHV lines for defect identification, rectification and improving reliability. It has also deployed drones for cleaning of turbine blades. This has improved our efficiency, reducing the turn-around time for the cleaning process and cutting down unsafe manpower working conditions.
- In FY25, the Company indigenised several critical spare parts and equipment including control systems, gear box among others, by developing in house capabilities and tying up with local vendors. This significantly reduces the supply chain risks and timelines for maintenance activities resulting in cost savings.
- Inox Green raised Rs 1,050 crores through a mix of shares and warrants on preferential basis to promoters and other marquee investors during the year.

[43] https://cdn.cseindia.org/attachments/0.11065400_1733727372_pradip-kumar-das.pdf
[44] https://www.gwec.net/reports/globalwindreport

- Our subsidiary, I-Fox Windtechnik, won two bids for the O&M of wind power projects cumulating to 54 MW from one of the leading Indian PSUs.
- Scheme of demerger of substation business from Inox Green and subsequent merger into Inox Renewable Solutions has received 'no objection' from the stock exchanges in July 2025. Subsequently, the scheme has been filed in the NCLT.
- The Company's "VayuVeer" program, launched by us to create highly trained skilful manpower with six months of technical and on job training, has successfully trained two batches of Vayuveers. This has helped the company to create sustainable business operations and control costs to achieve our desired results, as we are significantly and rapidly scaling up our operations across several locations. The program has helped to create job opportunities for local youth and also meet our social commitments.
- During FY25, the Company's total income increased by 29% to H 290 crore, from H 226 crore in FY24. EBITDA grew by 32% to H 123 crore, from H 93 crore in the previous year.

Outlook

The Company anticipates expanding its O&M portfolio to >10 GW within the next 2 years, driven by both organic growth (wind and hybrid projects) and inorganic opportunities (acquisitions). Inox Green has a prudent strategy for acquisitions with a focus on value creation and clean asset quality.

5.1 GW

Portfolio as on FY25 (including Wind O&M and Solar O&M Contracts)

3.5 GW

Wind O&M Portfolio

1.6 GWp

Solar O&M Contracts

17 GW

Target Portfolio within the next 2 years

Organic Growth Opportunities

- The Company aims to grow its portfolio through new long-term O&M contracts with customers purchasing Inox Wind Limited's Wind Turbine Generators. IWL's order book of 3.2 GW provides a very strong visibility to the Company since almost all of the orders include O&M service to be provided over multiple years by Inox Green.
- INOXGFL Group's foray into solar through Inox Solar is expected to add large scale solar project O&M, providing opportunity of growth to Inox Green's portfolio.
- O&M contracts from the group's IPP platform under Inox Clean Energy, which targets >3 GW of installed capacity, is expected to further strengthen to the growing portfolio.

Inorganic Growth Opportunities

IGESL can explore inorganic growth opportunities through O&M business of inactive or stressed players, which stands at ~10GW of capacity. Being a credible, renowned and experienced Indian O&M service provider, the Company can leverage the shifting demand towards strong, organised players.

Inox Green's M&A framework to pick high quality value accretive targets:

- Sacrosanct valuation multiple / IRR threshold defined by a prudent capital allocation policy of the company
- In depth due diligence process on the target with detailed business, legal, technical and financial analysis & projections
- Target's capabilities, strengths, areas of improvement and future growth potential are amongst the key considerations
- Objective is that the deal should be mutually beneficial for Inox Green and the target company resulting in immediate and long-term value creation

Acquisition of I-Fox Windtechnik

Inox Green acquired 51% stake in I-Fox in February 23 at ~ 4x EV/EBITDA

The acquisition has been significantly value-accretive as:

- I-Fox has substantially improved its revenue and EBITDA in FY25, within a year of acquisition
- It has won two major PSU tenders from NLC India post acquisition
- I-Fox's technology prowess provides an edge as it services 16 types of WTG models across 9 OEM makes
- The company also provides large scale corrective repair services and other value-added services.

Financial Overview

For the purpose of resource allocation and segment performance, the Company focuses on the single business segment of providing Operations and Maintenance ("O&M") services for WTGs and Common Infrastructure Facilities, hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India only, considered a single geographical segment.

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Income	29,018	26,119	28,026	24,127
Profit/(Loss) before exceptional item and tax from operations	3,473	3,340	5,450	4,169
Profit/(Loss) before tax from operations	3,473	3,340	5,450	1,578
Total tax expense	1,544	360	1,599	428
Profit/(Loss) after tax for the year from continuing operations	1,929	2,979	3,850	1,150
Profit/(loss) from Discontinued operations (after tax)	257	(213)	-	-
Profit/(loss) after tax for the year	2,186	2,766	3,850	1,150

Key Ratios

Ratios	% / Times	2024-25	2023-24	% Change	Reason for Variance
Debtors Turnover	times	1.39	1.92	(27.18)%	Due to increase in trade receivables
Inventory Turnover	times	1.08	2.14	49.41%	Due to increase in inventories correspondingly reducing cost of consumption.
Interest Coverage Ratio	times	3.94	0.40	(887.79)%	Due to increase in operating profitability and correspondingly repayment of debt and decreased interest cost
Current Ratio	times	5.61	2.15	160.88%	Due to grant of loans to subsidiries companies.
Debt Equity Ratio	times	0.06	0.09	31.22%	Due to increase in Equity Share Capital and security premium on it
Operating Profit Margin	%	35.10%	20.11%	74.53%	There has been increase in operating profit
Net Profit Margin	%	18.81%	5.69%	(230.30)%	There has been increase in operating profit
Return on Net Worth	%	2.67%	1%	137.19%	There has been increase in operating profit

Human Resource

INOX Green recognises the critical function its human capital plays in its sustained growth and success. Consequently, its human resource strategy focuses on ensuring excellence and acquiring and retaining the best talent in the sector. To ensure continuous upskilling initiatives the Company conducts training sessions, workshops and certifications. These efforts ensure the staff to stay aligned with the latest industry trends and best practices, enabling them to make meaningful contributions to the Company's objectives.

For the development of a team-based work culture, the Company promotes open communication and collaboration at all levels. In this way, employees are able to collaborate toward shared goals and the development of a positive and stimulating work environment.

The Company has a strict Code of Conduct that governs all trading-related activities to ensure compliance with insider trading rules. It has also put in place some policies that promote equal employment opportunities and upholds non-discriminatory practices across its human resources framework.

As of March 31, 2025, the Company had a total of 682 employees, including contractual staff.

Risk Management

Risk	Risk Impact	Mitigation Strategy
Competitive Pressures	The wind energy industry is highly competitive, constraining growth abilities.	The Company prioritises predictive maintenance practices over reactive strategies, aiming to mitigate any risk occurring due to fierce competition.
Regulatory challenges	Changes to or withdrawal of government initiatives and incentives relating to renewable energy sources, may have an adverse effect on the demand for wind energy, thereby affecting the business.	The Company remains abreast of regulatory developments and undertakes necessary measures to effectively safeguard against any adverse policy changes.
Technological Risk	Technological advancements can offer competitors an edge in performance or cost efficiency.	The Company has adopted 24/7 centralised asset monitoring, advanced SCADA analytics, a mobile-first operations and maintenance management tool and is transitioning to the upgraded SAP HANA platform to boost technological resilience.
Geographic Limitations	Heavy dependence on wind-rich regions may restrict scope for expansion.	The Company operates across eight high wind resource states, managing a 3.35 GW O&M portfolio, along with additional value-added services contracts.
Workforce Shortage Risk	A shortage of skilled workforce and high attrition can impact the operational efficiency of the Company.	The Company's human resources department engages in several training and development programmes to enhance the skills and competencies of its workforce, ensuring alignment with the changing needs of the business dynamics.
Third-party Transaction Risk	The Company's transactions involves dealing with third parties which has several associated risks.	IGESL believes that all transactions are conducted fairly and impartially. The Company is dedicated to promptly addressing any conflicts of interest that may arise in the future.
Contract-related Risk	Contracts signed by IGESL may experience delays in commencement, modifications, or cancellations, affecting the Company's growth prospects.	IGESL enters into standard water-tight contracts with customers, limiting liabilities and ensuring incorporation of all services into the contract. To the extent possible, due to our strong relationships with customers, any issues or concerns are amicably resolved through a discussion-based approach.

Internal Control Systems

The Company has implemented robust in-house control systems to facilitate effective governance and compliance. These systems consist of a well-defined organisational framework, policies and procedures. The Code of Conduct framework and a Whistleblower mechanism are handled by a special committee in order to maintain ethical standards. Technology also plays a key role in these controls, with the implementation of ERP systems, integration of CRM and a Shared Service Centre to enhance efficiency and control. Frequent audits and a centralised Revenue Assurance function further enhance financial controls, with an internal financial control framework and compliance management tool available for ongoing monitoring.

The Audit Committee periodically reviews the adequacy of these internal controls. The organisation aims to preserve a culture of professionalism, transparency, fairness and ethical behaviour in all operations. Directors and employees are invited to report concerns or misconduct via the whistleblowing policy, which provides a safe forum for disclosures. The organisation also examines the reporting structure, qualifications and seniority of the internal audit department, the reporting structure and the scope and frequency of internal audits. Moreover, there is a vigil mechanism that safeguards employees and directors against any victimisation when utilising this framework. Direct contact with the Chairperson of the Audit Committee is permitted by this mechanism to help individuals raise real concerns or grievances.

Cautionary Statement

This Management Discussion and Analysis report contains forward-looking statements, which are predictions, expectations, projections, or estimates regarding the Company's objectives. These statements rely on specific assumptions and expectations about future events. However, actual results may differ from these statements due to various factors, including changes in government regulations, tax laws and other statutes. Readers should consider the context in which these statements are made and acknowledge that they may not accurately reflect future outcomes.

Inox Green Energy Services Limited

CIN: L45207GJ2012PLC070279
Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390 007, Gujarat
Telephone: 0265-6198111/ 2330057; **Fax:** 0265-2310312
Website: www.inoxgreen.com; **Email id:** investor@inoxgreen.com

Notice of 13th Annual General Meeting

NOTICE is hereby given that the **Thirteenth Annual General Meeting** of the Members of Inox Green Energy Services Limited Company will be held on **Friday, 26th September, 2025 at 12:00 Noon (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt:

a. Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon; and

b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon.

2. Re-appointment of Shri Shailendra Tandon as a Director of the Company

To appoint a Director in place of Shri Shailendra Tandon (DIN: 07986682), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Ratification of payment of remuneration payable to Cost Auditors of the Company for the Financial Year ending on 31st March, 2026

To consider and if deemed fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 141, 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual, as approved by the Board of Directors of the Company, to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2026, be and is hereby ratified and confirmed."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. Appointment of Secretarial Auditors of the Company

To consider and if deemed fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder, Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to the applicable laws, regulations, notifications, circulars issued in this behalf from time to time and basis the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. VAPN & Associates, Practicing Company Secretaries, Delhi (Firm Registration No. P2015DE045500 and Peer Review Certificate No. 975/2020) as the Secretarial Auditors of the Company for a first term of five (5) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 on payment of audit fees of ₹ 95,000/- (Rupees Ninety Five Thousand only) (previous year ₹ 80,000/-) plus applicable taxes and out of pocket expenses, for the financial year 2025-26 and for the subsequent years of their term, such fees as may be decided by the Board of Directors of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. Approval of Material Related Party Transactions

To consider and if deemed fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) ("Listing Regulations"), the Company's 'Policy on Materiality of Related Party Transactions' and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the approval of the Members of the Company be and is hereby accorded to the material related party transactions which are proposed to be entered into by the Company with the related parties within the meaning of Section 2(76) of the Companies Act, 2013 and/ Regulation 2(1)(zb) of the Listing Regulations during the period upto the conclusion of 14th Annual General Meeting, as detailed below, on such terms and conditions as may be decided by the Board from time to time, based on the approval of the Audit Committee and as mutually agreed between the Company and related party, which would be entered into on an arm's length basis and in the ordinary course of business of the Company:

(Amount in ₹ Crore)

S. No.	Name of the Related Party and Relationship	Description of the contract(s)/arrangement(s)/ transaction(s)	Actual value of transaction (s) entered during FY 2024-25	Estimated value of transaction(s) for which approval is being sought
1	Inox Wind Limited (IWL), Holding and Promoter Company	(i) sale and purchase of goods and/ or services	60.61	100
		(ii) receiving/ giving of inter-corporate deposits	265.40	350
		(iii) refund/ receive back of inter corporate deposits alongwith interest accrued thereon	123.38	350
		(iv) availing security and/ guarantee	-	200
		(v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of IWL/ Company.	4.69	200
2	Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) (IRSL), and/ any of the subsidiary of IRSL, a fellow subsidiary	(i) giving/ receiving of inter-corporate deposits	291.29	300
		(ii) refund/receive back of inter corporate deposits alongwith interest accrued thereon	67.30	300
		(iii) purchase and sale of goods and/ or services	2.48	100
		(iv) providing/ availing security and guarantee	0	200
		(v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IRSL/ Company	17.55	100
3	Gujarat Fluorochemicals Limited, a group company controlled by the same significant beneficial owners of the Company	• availing of security and/ guarantee	0	200*
4	I-Fox Windtechnik India Private Limited, a subsidiary company	(i) giving of inter-corporate deposits and providing of security and guarantee	-	50
		(i) purchase of goods and/ or services	17.03	50
5	Inox Clean Energy Limited (ICEL), a group company controlled by the same significant beneficial owners of the Company	• sale of goods and/ or services	-	50
6	Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a group company controlled by the same significant beneficial owners of the Company	• sale of goods and/ or services	-	350

*this is within the overall limit of ₹ 400 Crore which have been approved by the shareholders of Gujarat Fluorochemicals Limited.

notwithstanding the fact that all such contracts/ arrangements/transactions, whether individually and/or in the aggregate, may exceed Rupees 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 23(4) and such other applicable Regulations, if any, of the Listing Regulations (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's 'Policy on Materiality of Related Party Transactions' and applicable provisions of the Companies Act, 2013 read with Rules framed thereunder, the approval of the Members of the Company be and is hereby accorded to the material related party transactions, as detailed below, where the Company would not be a party to the transactions, which are likely to be entered into during the period upto the conclusion of 14th Annual General Meeting on such terms and conditions as may be decided between the related parties to the transaction from time to time in accordance with the applicable laws and subject to appropriate sanctions, permissions and approvals including statutory and regulatory approvals as may be required including prior approval of the Audit Committee of the Company and subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length basis and in the ordinary course of business of the related parties:

(Amount in ₹ Crore)

S. No.	Name of the Related Parties to the proposed transaction to which Company would not a Party and Relationship with the Company	Description of the contract(s)/ arrangement(s)/ transaction(s)	Estimated value of transaction(s) for which approval is being sought
A.	Any of the subsidiary of the Company on one part and Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of the IRSL, a fellow subsidiary, on the other part	• sale/ purchase of goods and/ or services including EPC work etc.	350
B.	Any of the subsidiary of the Company on one part and Inox Clean Energy Limited (ICEL) and/ any of the subsidiary of the ICEL, group company controlled by the same significant beneficial owners of the Company, on the other part	• sale/ purchase of goods and/ or services	350

notwithstanding the fact that all such contracts/arrangements/transactions, whether individually and/or in the aggregate, may exceed ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, or any other materiality threshold as may be applicable under law/ regulations from time to time."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to finalise the terms and conditions of the transaction(s) with the related parties and to do any modification(s)/ amendment(s)/ alteration(s) thereof and to do all such acts and take all steps as may be necessary, proper and expedient to give effect to the foregoing resolutions without being required to seek any further consent or approval of the Members of the Company."

By Order of the Board of Directors

Anup Kumar Jain
Company Secretary
M.No.: ACS 20476

Place: Noida
Date : 14.08.2025

Notes:

1. In accordance with the Ministry of Corporate Affairs ("MCA") General Circulars Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023, and subsequent circulars issued in this regard the latest being 09/2024 dated September 19, 2024 (the "MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular Nos. EBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/DDHS/DDHSRACPOD1/CIR/2023/1 dated 5th January, 2023 and SEBI/HO/CFD/PoD2/ CIR/P/2023/4 dated 5th January, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as 'SEBI Circulars') (the "SEBI Circulars"), the Annual General Meeting ("AGM") is permitted to be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/OAVM.

2. In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **13th Annual General Meeting (the "AGM" or the "Meeting") of the Members of Inox Green Energy Services Limited (the "Company")** is scheduled to be held on **Friday, 26th September, 2025 at 12:00 Noon (IST)** through VC/ OAVM. Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 10 to 13.

3. The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

4. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS MENTIONED ABOVE THROUGH VC/ OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY OF APPOINTMENT OF PROXIES BY MEMBERS TO ATTEND AND VOTE AT THE AGM IS NOT AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

   However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the meeting held through VC/ OAVM and in this regard should send the necessary documents to the Company.

5. Institutional investors who are Members of the Company are encouraged to attend and vote in the AGM being held through VC/ OAVM.

6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business as mentioned in the Notice is annexed hereto.

7. Necessary information of the Directors seeking appointment/ re-appointment at the AGM as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is given below:

Name of Director	Shri Shailendra Tandon
Directors Identification Number (DIN)	07986682
Brief Resume	Shri Shailendra Tandon holds a Degree in Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad. He has more than 24 years of experience in handling talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.
Date of Birth and Age	10th December, 1976; 48 years
Date of first appointment on the Board	3rd December, 2022
Qualification	Bachelor's in Commerce from H.A. College of Commerce, Ahmedabad, Gujarat. He holds a PGDM from Integrated Academy of Management and Technology, Ghaziabad.
Experience/ Expertise in Specific Functional Area	He has more than 24 years of experience in handling talent acquisition, industrial relations, employer branding, human resource planning, training and development, compensation & benefit management, employee engagement and HR operations.

Name of Director	Shri Shailendra Tandon
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	He does not hold any Directorship in any other listed Company. He is Director on the Board of the following unlisted companies: 1. Inox Solar Limited 2. Vasuprada Renewables Private Limited 3. Vigodi Wind Energy Private Limited 4. Waft Energy Private Limited 5. Wind Four Renergy Private Limited 6. Ripudaman Urja Private Limited 7. Khatiyu Wind Energy Private Limited 8. Ravapar Wind Energy Private Limited He has not resigned from any listed entities in the past three years.
Membership/ Chairmanship of Committees of the Board held	**Inox Green Energy Services Limited** • Nomination and Remuneration Committee, Member; • Corporate Social Responsibility Committee, Member; • Stakeholders Relationship Committee, Member; • Risk Management Committee, Member; and • Business Responsibility and Sustainability Committee, Member
Terms & Conditions of appointment/re-appointment	Re-appointment as a Director, liable to retire by rotation
The Number of Meetings of the Board attended during the year	5 out of 6 during FY 2024-25
Remuneration last drawn as Director	Only sitting fees aggregating ₹ 1.30 Lakhs was paid during FY 2024-25
Inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Directors, Manager and other Key Managerial Personnel
Shareholding in the Company, including shareholding as a beneficial owner	Nil

8. **Dispatch of Annual Report**

In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circulars, the companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their e-mail address either with the Company or with the depository participant. In line with the same, the Notice alongwith the Annual Report of the Company for the Financial Year ended 31st March, 2025, is being sent through electronic form only i.e. through e-mail to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) or the Depository Participant(s).

We request the Members to register/ update their e-mail address with their Depository Participant, in case they have not already registered/ updated the same. Members who are holding shares in physical form are requested to get their e-mail address registered with the Registrar and Share Transfer Agents of the Company.

The Notice and the Annual Report of the Company for the Financial Year ended 31st March, 2025 is available on the websites of the Company viz. www.inoxgreen.com and Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com.

9. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.

10. **Instructions for Members for Remote E-voting and Joining Annual General Meeting (AGM)**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the MCA Circulars, the Company is providing e-Voting facility to all Members to cast their votes using electronic voting system from any place before the meeting ("remote e-Voting") and during the meeting, in respect of the resolutions proposed in this Notice. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. The Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL **Easi/ Easiest** facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who wish to login **Easi /Easiest** facility of CDSL are requested to visit CDSL website www.cdslindia.com and click on login icon & then to New System **My Easi** Tab and then use your existing **My Easi** username & password. 2. After successful login on the **Easi/ Easiest** tab, user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. To register, click on login & New System My Easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a e-Voting link available on CDSL home page i.e. www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & E-mail Id as recorded in the demat account of the user. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **depository participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company's name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL, https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/ Member**' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Details regarding User ID are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

v. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' was communicated to you on your email ID. Trace the email sent to you by NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

ii. Select "EVEN" of the Company i.e. **Inox Green Energy Services Limited**, for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

v. Upon confirmation, the message "Vote cast successfully" will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@vapn.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?" or "Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.

c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-48867000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

11. **Process for those Members whose Email Ids are not registered with the Depositories/ Company for obtaining login credentials for joining the Meeting through VC/ OAVM and for e-Voting**

i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@inoxgreen.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@inoxgreen.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

iii. Alternatively, Shareholders/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

12. **Instructions for Members for e-voting on the day of the AGM**

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

ii. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.

iii. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to again vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

13. **Instructions for Members for attending the AGM through VC/OAVM**

i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for "**Access to NSDL e-Voting system**". After successful login, you can see link of "VC/ OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

ii. Members are encouraged to join the Meeting through Laptops for better experience.

iii. Members are requested use good speed Internet in order to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Members may note that the facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on a first-come-first-served basis. However, this will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first- come-first-served basis.

vi. Members may join the AGM through VC/ OAVM facility 15 minutes before the scheduled time of AGM and it will be kept open for 15 minutes after the conclusion of the AGM.

vii. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on the **Cut-off date** i.e. **Friday, 19th September, 2025**, may download the Notice of the Meeting from the websites of the Company, Stock Exchanges i.e. NSE and BSE & NSDL and can exercise their voting rights through remote e-Voting or by e-voting during the Meeting by following the instructions listed in this notice.

viii. The remote e-Voting period begins on **Monday, 22nd September, 2025 at 9:00 A.M.** and ends on **Thursday, 25th September, 2025 at 5:00 P.M.**, during this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **19th September, 2025**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

14. **Procedure to raise questions/ seek clarifications with respect to the Annual Report**

i. Members seeking any information on the financial accounts, operations or any matter to be placed at the AGM are requested to write to the Company Secretary at least 7 days prior to the Meeting i.e. not later than 19th September, 2025 at the Company's Corporate Office at InoxGFL Towers, Plot No.17, Sector-16A, Noida-201 301, Uttar Pradesh, or can send their queries on investor@inoxgreen.com and the same shall be suitably replied.

ii. The Members who would like to express their views/ ask questions/ queries during the meeting may register themselves in advance as a speaker by sending their request 7 days prior to the Meeting i.e. not later than 19th September, 2025 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at investor@inoxgreen.com from their registered email address. The queries of the Members will be replied by the Company suitably.

iii. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers as appropriate for smooth conduct of the AGM.

15. The relevant documents referred to in the Notice and in the Explanatory Statement shall be open for inspection by the Members of the Company, without payment of fees, at the Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection in physical form at the Corporate Office of the Company situated at INOXGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh. Further, the relevant documents referred to in the Notice along with Statutory Registers shall also be available for inspection through electronic mode during the meeting to any person having right to attend the meeting, basis the request being sent on investor@inoxgreen.com.

16. The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the Cut-off date of **19th September, 2025**. For all other Members who are not holding shares as on **19th September, 2025** and receive the Annual Report of the Company, the same is for their information.

17. The Board of Directors has appointed Shri Prabhakar Kumar (ICSI Membership No. F5781 & COP No. 10630) failing him Shri Ashok (ICSI Membership No. A55136 & COP No. 20599), Partners of M/s. VAPN & Associates, Practicing Company Secretaries, Delhi as the Scrutinizer to scrutinize the voting including e-Voting process in a fair and transparent manner.

18. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than Two working days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

19. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website; www.inoxgreen.com and on the website of NSDL; www.evoting.nsdl.com and shall be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.

20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

i. For shares held in electronic form: to their Depository Participants (DPs)

ii. For shares held in physical form: to the Company/ Registrar and Transfer Agent in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 read with SEBI Circular No. SEBI/HO/MIRSD_RTA/P/CIR/2021/687 dated 14th December, 2021. Members may also refer to website of the Company at https://www.inoxgreen.com/investor.html for more details.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website; www.inoxgreen.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

22. Members may note that SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the same, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's Registrar & Share Transfer Agent (RTA): MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Unit: Inox Green Energy Services Limited), Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janak Puri, New Delhi-110058 or may write to the Company at INOXGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh, for assistance in this regard.

23. As per the provisions of Section 72 of the Companies Act, 2013 and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.inoxgreen.com/investor.html. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

24. Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent; MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) quoting their Folio number etc.

25. **Special Window for re-lodgement of transfer requests of physical shares**

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2nd July, 2025, a special window for the re-lodgement of transfer deeds relating to physical securities has been opened for a period of six months, from 7th July, 2025 to 6th January, 2026.

This initiative is applicable to transfer requests that were originally submitted prior to 1st April, 2019, but were either rejected, returned or not processed due to deficiencies in documentation or other procedural issues.

This facility also extends to shareholders who were eligible but missed the earlier deadline of 31st March, 2021, for re-lodgement under the previous SEBI framework. Such shareholders may now re-submit their transfer requests during this newly announced window.

Please note that all re-lodged transfer requests will be processed strictly in dematerialised form. Concerned shareholders are advised to take note of this opportunity and re-lodge their transfer requests alongwith the requisite documents to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited.

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/ REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 3

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is being sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31st March, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution as stated at Item No. 3 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 4

Pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a listed entity is required to appoint a Secretarial Audit firm for upto two terms of five consecutive years, subject to the Members approval at the Annual General Meeting.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 14th August, 2025 recommended the appointment of M/s. VAPN & Associates, Company Secretaries in Practice, Delhi as the Secretarial Auditors of the Company to conduct the secretarial audit of the corporate-law compliances for a first term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30 on payment of such audit fees as detailed in the resolution.

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to audit skill sets, governance & competencies and thereafter have recommended their appointment to the Shareholders of the Company.

Brief profile of M/s. VAPN & Associates:

M/s VAPN &Associates is a peer-reviewed firm of Practicing Company Secretaries, founded in 2015 by CS Prabhakar Kumar, who has over 20 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. The firm's expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, among others.

M/s VAPN & Associates have consented to the said appointment and confirmed that their appointment, if made, would be within the limits prescribed by the Institute of Company Secretaries of India under the Company Secretaries Act, 1980 and the rules and regulations framed thereunder. They have further confirmed that they are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013, the rules made thereunder and the Listing Regulations.

None of the Directors, Key Managerial Personnel, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution as stated at Item No. 4 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 5

The Company is engaged in providing operation and maintenance (O&M) services for Wind Turbine Generators (WTGs) and solar farms, directly and through its subsidiaries. These services are critical for ensuring optimal performance of wind turbine generators and solar farms.

As part of the INOXGFL Group's integrated renewable energy business model, Inox Wind Limited (IWL) undertakes the manufacturing of WTGs, Inox Renewable Solutions Limited (IRSL) handles EPC activities, while the Company focuses on O&M services. This structure enables the Group to provide end-to-end renewable energy solutions by leveraging synergies, competencies and scale across entities. In the ordinary course of business operations, the Company and its subsidiaries may have to enter into transactions with related parties for meeting customer requirements and achieving overall business objectives.

The consolidated turnover of the Company, as per the audited financial statements for the year ended 31st March 2025, was ₹ 235.55 crore.

Considering the Company's growth plans and the scale of renewable energy projects being undertaken, certain related party transactions are expected to exceed the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period from this AGM until the conclusion of the next AGM. Accordingly, the approval of Members is being sought for the proposed material related party transactions, details of which are provided in the following tables.

All related party transactions will be undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws. The Audit Committee and the Board of Directors, at their meetings held on 14th August 2025, approved the proposed transactions, which are operational and critical in nature. The limits approved represent maximum estimated values, based on current business levels and anticipated requirements.

The Board is of the view that the proposed transactions are in the best interests of the Company and its shareholders and shall not, in any manner, be detrimental to the interests of minority shareholders.

Rationale / Justification for Related Party Transactions:

1. Transactions with Inox Wind Limited (IWL):

   The Company may, if required, avail financial support from IWL through inter-corporate deposits and guarantees to meet short-term liquidity needs. Such arrangements, being in the ordinary course of business, ensure smooth execution of O&M services and efficient financial management within the Group.

2. Transactions with Inox Renewable Solutions Limited (IRSL) and/ any of its subsidiaries:

   The Company may extend or avail financial assistance to/from IRSL, which handles EPC activities for renewable projects. These transactions facilitate seamless project execution alongside O&M services ensuring timely project delivery and optimal operations in the ordinary course of business.

3. Transactions with Gujarat Fluorochemicals Limited (GFL):

   The Company may, if required, avail support from GFL in the form of guarantees and security for loans. Such arrangements provide financial stability and business continuity and shall be undertaken, if required, in the ordinary course of business.

4. Transactions with I-Fox Windtechnik India Private Limited (I-Fox), a subsidiary company:

   The Company may extend financial support to its subsidiary, I-Fox. These transactions strengthen operational efficiency, optimize resources and will be carried out in the ordinary course of business.

5. Transactions with Inox Clean Energy Limited (ICEL) and/ any of its subsidiaries:

   The Company may enter into sale/ purchase of goods and services with ICEL for renewable energy projects. Such transactions enhance Group synergies, strengthen the integrated clean energy ecosystem, and are undertaken in the ordinary course of business.

6. Transactions with Inox Neo Energies Limited (INEL) and/ any of its subsidiaries:

   The Company may enter into transactions of sale/ purchase of goods and services with INEL for renewable energy projects. These arrangements generate operational synergies across manufacturing, EPC, and O&M, and shall be in the ordinary course of business.

The proposed transactions will be entered into, as and when business requirement arises, on an arm's length basis and in the ordinary course of business in compliance of applicable laws.. The amounts approved by the Board are estimated maximum values which have been determined based on current level of business transactions and considering the future business requirements.

The Board of Directors are of the view that the proposed transactions are in the best interests of the Company and its shareholders and shall not, in any manner, be detrimental to the interests of minority shareholders.

Shri Mukesh Manglik and Shri Manoj Dixit, Whole-time Directors and Shri Shailendra Tandon, Director, and their respective relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 5 of the Notice. Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution as stated at Item No. 5 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

Details of the transactions and other particulars thereof as per the applicable provisions of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 are as under:

1. Details of material related party transactions with Inox Wind Limited (IWL), Holding and Promoter Company

Sr. No.	Particulars	Remarks
1.	Type, material terms and particulars of the proposed transactions	(i) sale and purchase of goods and/ or services (ii) receiving/ giving of inter-corporate deposits (iii) refund/ receive back of inter corporate deposits alongwith interest accrued thereon (iv) availing security and/ guarantee (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IWL/ Company. **Material terms and particulars:** i. All such transactions would be for the principal business requirements, from time to time; ii. All such actions involving loans, the interest amount charged shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions involving commission on guarantee or security paid / to be paid shall be as per prevailing rate charged to the Company;

Sr. No.	Particulars	Remarks
		iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws. At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Wind Limited, Holding and Promoter company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 42.45 (ii) 148.59 (iii) 148.59 (iv) 84.91 (v) 84.91
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided/received on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized by the Company towards meeting operational cash-flows and business objectives/ requirements/ exigencies for principal business activities. The Company is seeking enabling approval from the Members of the Company to provide/ receive the same as and when any business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contracts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&M of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.

Sr. No.	Particulars	Remarks
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

2. Details of material related party transactions with Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of IRSL

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	(i) giving / receiving of inter-corporate deposits (ii) refund/ receive back of inter-corporate deposits alongwith interest accrued thereon (iii) purchase and sale of goods and/ or services (iv) providing/ availing of security and/ guarantee; (v) reimbursement of expenses paid/ to be paid/ received/ to be received for payments made on behalf of the IRSL/ Company **Material terms and particulars:** i. All such transactions would be for the principal business requirements of the IRSL including its subsidiaries, from time to time; ii. All such actions involving loans, the interest amount charged to such fellow subsidiary company(ies) shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; iii. all such actions involving commission on guarantee or security charged / to be charged shall be as per prevailing rate charged to the Company; iv. all such actions shall be negotiated at arm's length; v. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and vi. all such actions shall be in compliance with the applicable laws. At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Renewable Solutions Limited (IRSL), and/ any of the subsidiary of IRSL, a fellow subsidiary
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.

Sr. No.	Particulars	Details
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 127.36 (ii) 127.36 (iii) 42.45 (iv) 84.91 (v) 42.45
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds given shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for IRSL and/ or its subsidiary's principal business activities. The Company is seeking enabling approval for an incremental amount from the Members of the Company to provide the same as and when the business requirement arises and all such actions shall be in the ordinary course of business and on arm's length basis and in compliance with the applicable laws.
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, IRSL enters into various contracts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&M of WTGs in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies. Further, the Company extends financial support as and when required and may have to extend the same in future as well. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

3. Details of material related party transactions with Gujarat Fluorochemicals Limited (GFL), a group company controlled by the same significant beneficial owners of the Company

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transactions	• availing of security and/ guarantee; (i) all transactions shall be negotiated at arm's length; (ii) all transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and (iii) all such transactions shall be in compliance with the applicable laws. (iv) this is within the overall limit of ₹ 400 Crore which have already been approved by the Shareholders of Gujarat Fluorochemicals Limited (GFL). At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Gujarat Fluorochemicals Limited, a group company controlled by the same significant beneficial owners of the Company.
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution. The Company is seeking enabling approval to enter into the transaction as and when the business requirement arises and all such actions shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided).	84.91
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	N.A.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	N.A.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	N.A.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	N.A.

Sr. No.	Particulars	Details
7.	Justification as to why the RPT is in the interest of the listed entity	As explained above in the explanatory statement.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	N.A.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

4. Details of material related party transactions with I-Fox Windtechnik India Private Limited (I-Fox), a subsidiary company

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transactions	(i) giving of inter-corporate deposits and providing of security and guarantee (ii) purchase of goods and/ or services **Material terms and particulars:** • All such transactions would be for the principal business requirements of the I-Fox, from time to time; • All such actions involving loans, the interest amount charged to such subsidiary company shall not be at a rate lower than the prevailing yield of one year, three years, five years or ten years of Government Security closest to the tenure of the loan; • all such actions involving commission on guarantee or security charged/ to be charged shall be as per prevailing rate charged to the Company; • all such actions shall be negotiated at arm's length; • all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and • all such actions shall be in compliance with the applicable laws At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	I-Fox Windtechnik India Private Limited, a subsidiary company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	(i) 21.23 (124.69) (ii) 21.23 (124.69)

Sr. No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
i.	details of the source of funds in connection with the proposed transaction	The financial assistance would be provided from the internal accruals/ own funds.
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	Not applicable since no financial indebtedness shall be incurred by the Company to make or give such financial assistance.
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be provided on an arms' length basis i.e. at Company's cost of availing such financial assistance of similar nature and tenor. Loans shall be unsecured, callable on demand subject to customary terms and conditions as shall be approved by the Audit Committee and the Board.
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Funds shall be utilized towards meeting operational cash-flows and business objectives/ requirements/ exigencies for I-Fox principal business activities.
7.	Justification as to why the RPT is in the interest of the listed entity	As detailed above.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

5. Details of material related party transactions with Inox Clean Energy Limited (ICEL), a group company controlled by the same significant beneficial owners of the Company

Sr. No.	Particulars	Remarks
1.	Type, material terms and particulars of the proposed transactions	• sale of goods and/ or services **Material terms and particulars:** i. All such transactions would be for the principal business requirements of the ICEL from time to time; ii. all such transactions shall be negotiated at arm's length; iii. all such transactions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iv. all such actions shall be in compliance with the applicable laws. At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.

Sr. No.	Particulars	Remarks
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Clean Energy Limited (ICEL), a group company controlled by the same significant beneficial owners of the Company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	21.23
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contacts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&M of WTGs and other renewables energy sectors in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

6. Details of material related party transactions with Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a group company controlled by the same significant beneficial owners of the Company

Sr. No.	Particulars	Remarks
1.	Type, material terms and particulars of the proposed transactions	• sale of goods and/ or services **Material terms and particulars:** i. All such transactions would be for the principal business requirements of the INEL including its subsidiaries, from time to time; ii. all such transactions shall be negotiated at arm's length; iii. all such actions shall in the strategic and in the best interest of the Company (as conclusively determined by the Board in its sole discretion); and iv. all such actions shall be in compliance with the applicable laws. At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a group company controlled by the same significant beneficial owners of the Company
3.	Tenure of the proposed transaction	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	148.59
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	N.A.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	

Sr. No.	Particulars	Remarks
7.	Justification as to why the RPT is in the interest of the listed entity	To meet the requirements of different customers and overall business goals/ objectives, the Company enters into various contacts/ agreements from time to time in the ordinary course of business and on arm's length basis for O&M of WTGs and other renewables energy sectors in order to leverage each other's strengths and competencies and to reap the benefits of synergies, scale and efficiencies. As in the past, all transactions proposed to be entered into shall be in the ordinary course of business and on arm's length basis.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	The proposed related party transactions are purely operational/ integral part of Company's operations and shall be undertaken in the ordinary course of business of the Company and on arm's length basis. The Company will obtain a Valuation Report from a registered valuer, for proposed transactions, wherever required, in compliance of applicable laws.
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

A. Details of material related party transactions proposed to be entered into between any of the subsidiary of the Company on one part and Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of the IRSL, a fellow subsidiary, on the other part, where the Company would not be a party to the transactions

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transactions	• sale/ purchase of goods and services At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Any of the subsidiary of the Company on one part and Inox Renewable Solutions Limited (IRSL) and/ any of the subsidiary of the IRSL, a fellow subsidiary, on the other part, where the Company would not be a party to the transactions
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	148.59
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The transactions are proposed between subsidiary and fellow subsidiary; hence, no direct impact arises at the Company level.
i.	details of the source of funds in connection with the proposed transaction	

Sr. No.	Particulars	Details
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	The transactions are proposed between subsidiary and fellow subsidiary; hence, no direct impact arises at the Company level. However, approval is sought under Regulation 23 of the Listing Regulations, since transaction covered within the definition of related party.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

B. Details of material related party transactions proposed to be entered into between any of the subsidiary of the Company on one part and Inox Clean Energy Limited (ICEL) and /any of the subsidiary of the ICEL, a group company controlled by the same significant beneficial owners of the Company on the other part, where the Company would not be a party to the transactions

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transactions	• sale/ purchase of goods and services At present, there is no immediate proposal for entering into such transactions. The approval being sought is an enabling approval to facilitate business requirements as and when they arise, in the ordinary course of business and on an arm's length basis.
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Any of the subsidiary of the Company on one part and Inox Clean Energy Limited (ICEL) and/any of the subsidiary of the ICEL, a group company controlled by the same significant beneficial owners of the Company on the other part, where the Company would not be a party to the transactions
3.	Tenure of the proposed transaction (particularly tenure shall be specified)	As specified in the resolution.
4.	Value of the proposed transaction	As specified in the resolution.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	148.59

Sr. No.	Particulars	Details
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	The transactions are proposed between subsidiary and fellow subsidiary; hence, no direct impact arises at the Company level.
i.	details of the source of funds in connection with the proposed transaction	
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
7.	Justification as to why the RPT is in the interest of the listed entity	The transactions are proposed between subsidiary and group company; hence, no direct impact arises at the Company level. However, approval is sought under Regulation 23 of the Listing Regulations, since transaction covered within the definition of related party.
8.	A copy of the valuation or other external party report, if any such report has been relied upon	-
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	-
10.	Any other information that may be relevant	All material information required to be disclosed has been provided in this Explanatory Statement.

By Order of the Board of Directors

Anup Kumar Jain
Company Secretary
M.No.: ACS 20476

Place: Noida
Date : 14.08.2025

Board's Report

To
The Member(s) of
Inox Green Energy Services Limited

Your Directors take pleasure in presenting to you their Thirteenth Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2025.

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the Financial Year 2024-25 is highlighted below:

(₹ in Lakhs)

S. No.	Particulars	Consolidated		Standalone	
		2024-25	2023-24	2024-25	2023-24
I.	Revenue from Operations (Net of Taxes)	23,555	22,425	20,474	20,200
II.	Other Income	5,463	3,693	7,552	3,927
III.	**Total Revenue Income (I+II)**	**29,018**	**26,118**	**28,026**	**24,127**
IV.	Total Expenses	25,545	22,779	22,577	19,958
V.	**Profit/ (Loss) before Exceptional item & tax (III -IV)**	**3,473**	**3,339**	**5,450**	**4,169**
VI.	Exceptional Item	-	-	-	(2,591)
VII.	**Profit before tax (V+VI)**	**3,473**	**3,339**	**5,450**	**1,578**
VIII.	Total tax expense	1,544	360	1,599	428
IX.	Profit/(Loss) after tax from continuing operations (VII-VIII)	1,929	2,979	3,851	1,150
X.	Profit/(loss) for the period from discontinued operations	257	-213	-	-
XI.	**Profit/ (Loss) after tax for the period/ year (IX+X)**	**2,186**	**2,766**	**3,851**	**1,150**
XII.	**Total Other Comprehensive income (Net of Tax)**	**(42)**	**(46)**	**(47)**	**(47)**
XIII.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XI+XII)**	**2,144**	**2,812**	**3,804**	**1,197**
XIV.	Earnings before interest, Tax, Depreciation and Amortisation (EBITDA) from continuing operations	12,282	12,870	12,441	9,327

Detailed analysis of the Financial and Operational Performance of the Company has been given in the Management Discussion and Analysis Report forming part of this Annual Report.

2. CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2024-25 have been prepared in compliance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Independent Auditor's Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2024-25 shall be laid before the Annual General Meeting for approval of the Members of the Company.

3. SHARE CAPITAL, CONVERTIBLE SECURITIES AND WARRANTS

Authorised Share Capital

As on 1st April, 2024, the Authorised Share Capital stood at ₹ 600 Crore divided into:

- 40 Crore Equity Shares of ₹ 10/- each totalling to ₹ 400 Crore; and
- 20 Crore Preference Shares of ₹10/- each totalling to ₹ 200 Crore.

During the year under review, the Authorised Share Capital of the Company was increased pursuant to the approval accorded by the Shareholders of the Company in their 25th Extra-ordinary General Meeting held on 18th July, 2024 from ₹ 600 Crore to ₹ 700 Crore divided as under, by creation of an additional 10 Crore Equity Shares of ₹ 10/- each totalling to ₹ 100 Crore:

- 50 Crore Equity Shares of ₹ 10/- each totalling to ₹ 500 Crore; and

- 20 Crore Preference Shares of ₹ 10/- each totalling to ₹ 200 Crore.

As on 31st March, 2025, the Authorised Share Capital remained the same.

Paid-up Share Capital

As on 1st April, 2024, the Paid-up Share Capital of the Company stood at ₹ 493,60,60,000 (Rupees Four Hundred Ninety Three Crore Sixty Lakh and Sixty Thousand only) divided into:

- 29,36,06,000 (Twenty Nine Crore Thirty Six Lakh and Six Thousand) Equity Shares of ₹ 10/- each totalling to ₹ 293,60,60,000/- (Rupees Two Hundred and Ninety Three Crore Sixty Lakh Sixty Thousand only); and
- 20,00,00,000 (Twenty Crore) - 0.01% Compulsory Convertible Preference Shares (CCPS) of ₹ 10/- each totaling to ₹ 200,00,00,000 (Rupees Two Hundred Crore only).

Paid-up Share Capital of the Company on fully diluted basis as on 1st April, 2024 stood at ₹ 335,27,26,660/- (Rupees Three Hundred Thirty Five Crore Twenty Seven Lakh Twenty Six Thousand Six Hundred and Sixty only).

Preferential Issue

During the year under review, the Company on 2nd August, 2024 issued and allotted the following securities on a preferential issue basis pursuant to the resolutions passed by the Board of Directors of the Company on 26th June, 2024 and the shareholders' on 18th July, 2024 and upon receipt of in-principle approvals of both the Stock Exchanges on 24th July, 2024:

i. 2,89,85,503 (Two Crore Eighty Nine Lakh Eighty Five Thousand Five Hundred and Three) equity shares of face value of ₹10/- each at a price of ₹ 138/- (Rupees One Hundred and Thirty Eight only) per equity share inclusive of premium of ₹128/- (Rupees One Hundred and Twenty Eight only) per equity share, for cash consideration aggregating upto ₹ 400 Crore (Rupees Four Hundred Crore only) to 'Non-Promoter' entities; and

ii. 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two) Convertible Warrants, upon upfront receipt of 25% of the Convertible Warrant subscription amount, at an issue price of ₹ 145/- (Rupees One Hundred and Forty Five only) per Convertible Warrant inclusive of premium of ₹ 135/- (Rupees One Hundred and Thirty Five only) per Convertible Warrant, for cash consideration aggregating upto ₹ 650 Crore (Rupees Six Hundred and Fifty Crore only) to both 'Promoter' and 'Non-Promoter' entities, with a right to the warrant holders to apply for and be allotted 1 (One) equity share of face value of ₹ 10/- each of the Company, from time to time, in one or more tranches within a period of 18 (eighteen months) from the date of allotment.

Further, the Company on 2nd August, 2024 also allotted 4,16,66,666 equity shares of face value of ₹ 10/- each upon conversion of entire 20,00,00,000 (Twenty Crore) 0.001% Compulsory Convertible Preference Shares of face value of ₹ 10/- each at a price of ₹ 48/- (Rupees Forty Eight only) per equity share (inclusive of a premium of ₹ 38/- (Rupees Thirty Eight only) per equity share) to Promoter of the Company.

Further, the Company on 5th October, 2024, allotted 27,58,620 (Twenty Seven Lakh Fifty Eight Thousand Six Hundred and Twenty) equity shares of face value of ₹ 10/- each of the company to the warrant holders, upon their request for conversion and upon receipt of the 75% balance amount aggregating ₹ 30 Crore.

As of 31st March 2025, the Company has utilised ₹ 421.17 Crore out of the ₹ 592.50 crore received, with ₹ 171.33 Crore pending utilisation. The funds raised through the preferential issue have been utilised in line with the stated Objects of the Issue.

Post the above allotments, the Paid-up Equity Share Capital of the Company as on 31st March, 2025 and upto the date of this report, stands at ₹ 367,01,67,890/- (Rupees Three Hundred and Sixty Seven Crore One Lakh Sixty Seven Thousand Eight Hundred and Ninety only) and on fully diluted basis stands at ₹ 409,08,57,510/- (Rupees Four Hundred and Nine Crore Eight Lakh Fifty Seven Thousand Five Hundred and Ten only).

4. EMPLOYEE STOCK OPTION SCHEME

With the objective of motivating key employees of the Company, its subsidiaries/ holding company/ group companies including associate companies for their contribution to sustained corporate growth, fostering an employee ownership culture, retaining top talent in a competitive environment and aligning individual goals with the overall objectives of the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 9th February, 2024, approved the introduction of an employee stock option scheme namely 'Inox Green - Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme").

The Scheme provided for the grant of upto 29,00,000 (Twenty Nine Lakh) options in one or more tranches, from time to time, which are exercisable into not more than 29,00,000/- (Twenty Nine Lakh) equity shares of face value of ₹ 10/- (Ten) each, fully paid up, for present and future grants, subject to adjustment with regards to various corporate actions like bonus etc. which the Company may come out with.

The shareholders of the Company approved the said Scheme by way of Postal Ballot on 5th May, 2024.

During the year under review, the Company granted options under the Scheme as under:

Date	Options Granted	Grant Price
09th August, 2024	20,70,120	50% discount to closing market price on NSE on 8th August, 2024* i.e. ₹ 174/-
25th October, 2024	1,00,000	Closing market price on NSE on 24th October, 2024* i.e. ₹ 169.49/-
Total	**21,70,120**	

* Closing price on the Stock Exchange with the highest trading volume on the day preceding the grant date, in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations")

There has been no material change in the Scheme post its implementation. The Scheme is in compliance of SEBI SBEBSE Regulations. A certificate issued by M/s. VAPN & Associates, Practicing Company Secretaries, Delhi, Secretarial Auditors of the Company confirming that the Scheme has been implemented in accordance with SEBI SBEBSE Regulations and in accordance with the resolution passed by the members of the Company, is available for inspection at the following link https://www.inoxgreen.com/PDF/ESOP-Compliance-Certificate-IGESL_FY%2024-25%20(1).pdf

The disclosures required to be made in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and as per Regulation 14 of the SEBI SBEBSE Regulations, to the extent applicable, are available on the Company's website at https://www.inoxgreen.com/PDF/IGESL_Regulation%2014%20of%20SEBI%20(SBEBSE)%20Regulations,%202021.pdf

5. DETAILS OF DEBENTURES

During the year under review, 750 Senior, Unsecured, Rated, Listed, Redeemable, Guaranteed, Principal Protected, Market-linked Non- Convertible Debentures of ₹ 10,00,000 (Rupees Ten Lakh only) each [ISIN: INE510W08035; Scrip Code: 974224] which were allotted on 20th September, 2022, for cash consideration at par, amounting to ₹75 Crore were fully redeemed on 19th September, 2024. As a result, these debentures have been extinguished.

As on date, the Company has no outstanding debentures.

6. SCHEME OF DEMERGER

As a part of a strategic decision, the Board of Directors of the Company at its meeting held on 13th November, 2024, considered and approved the Scheme of Arrangement between Inox Green Energy Services Limited ("IGESL" or "Demerged Company" or "the Company") and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) ("IRSL" or "Resulting Company") and their respective shareholders (the 'Scheme'), which provides for the demerger of the Power Evacuation Business of the Company into the Resulting Company. The Scheme is, inter-alia, subject to receipt of approval from shareholders and creditors of the companies involved and approval of statutory and regulatory authorities, including approvals from Stock Exchanges, the Jurisdictional National Company Law Tribunal, Ahmedabad Bench ("NCLT"). The appointed date for the scheme would be 1st October, 2024 or such other date as may be approved by the Hon'ble NCLT or the Board of Directors.

The swap ratio for the proposed demerger is as under:

- 122 equity shares (face value of ₹ 10/- per share) of IRSL to be issued for every 1,000 equity shares (face value of ₹ 10/- per share) of the Company
- 122 share warrants of IRSL with an issue price of ₹ 205/- each to be issued for every 1,000 share warrants of the Company with an issue price of ₹ 145/- each.

Consequently, upon this Scheme coming into effect, the Company shall, without any further act or deed, issue and substitute the existing share warrants issued by the Company with the new share warrants convertible into equity shares of the Company, to every warrant holder of the Company, which are outstanding as on the Specified Date in the following ratio:

- 1,000 share warrants of the Company with an issue price of ₹ 120/ each to be issued and substituted for every 1,000 share warrants of the Company with an issue price of ₹ 145/- each.

The company had received 'No adverse observation/ No objection' from the Stock Exchanges i.e. BSE and NSE, both on 18th July, 2025 to the proposed Scheme of Arrangement and is in the process of filing first motion application before the NCLT.

7. DIVIDEND

No dividend has been recommended by the Board of Directors for the Financial Year ended 31st March, 2025.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and the same has been uploaded on the Company's website; www.inoxgreen.com. The 'Dividend Distribution Policy' can be accessed at https://www.inoxgreen.com/PDF/ann_13.pdf.

8. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

9. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, except as mentioned below, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Shri Sanjeev Jain (DIN:00023409) was appointed as an Additional Director to hold office as an Independent Director on the Board of the Company for an initial term of 3 (three) consecutive years with effect from 1st April, 2024. His appointment was approved by the shareholders of the Company through a Postal Ballot concluded on 5th May, 2024.

Shri Mukesh Manglik (DIN: 07001509) was re-appointed as a Whole time Director of the Company for a further period 1 (one) year w.e.f. 19th May, 2024. His appointment was approved by the shareholders of the Company by way of Postal Ballot on 20th June, 2024.

Shri Manoj Dixit (DIN: 06709232) was re-appointed as a Whole-time Director of the Company, for a further period of 2 (two) years, liable to retire by rotation, w.e.f. 8th October, 2024. His appointment was approved by the shareholders of the Company in their 12th Annual General Meeting of the Company held on 27th September, 2024.

Shri Venkatanarayanan Sankaranarayanan (DIN: 01184654) ceased to be an Independent Director of the Company with effect from 21st October, 2024, upon the successful completion of his second term of 5 years. The Board places on record its deep appreciation for his exceptional contribution in advising and guiding the Company during his tenures.

Shri Brij Mohan Bansal (DIN: 00261063) was appointed as an Additional Director to hold office as an Independent Director on the Board of the Company for an initial term of 3 (three) consecutive years with effect from 21st October, 2024. His appointment was approved by the shareholders of the Company by way of Postal Ballot on 9th January, 2025.

Subsequent to the closure of the year under review, Shri Mukesh Manglik (DIN: 07001509) was re-appointed as a Whole-time Director of the Company for a further period of 1 (one) year with effect from 19th May, 2025. His re-appointment was approved by the shareholders of the Company through a Postal Ballot concluded on 17th April, 2025.

Your directors recommend appointment/ re-appointment of the following Directors:

Shri Shailendra Tandon (DIN: 07986682) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

Necessary resolution in respect of Director(s) seeking appointment/ re-appointment and their brief resume pursuant to Regulation 36(3) of Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the Notice of the Annual General Meeting forming part of this Annual Report.

11. NOMINATION AND REMUNERATION POLICY

The salient features and objectives of the Nomination and Remuneration Policy of the Company are as under:

a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;

b. To formulate criteria for determining qualification, positive attributes and Independence of a Director;

c. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

The Nomination and Remuneration Policy has been uploaded on the Company's website; www.inoxgreen.com and can be accessed at https://inoxgreen.com/PDF/ann_8.pdf

12. DECLARATION OF INDEPENDENCE

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. They have also confirmed that they have complied with the Code of Conduct as prescribed in the Schedule IV to the Companies Act, 2013 and Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors have registered themselves in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) and they are exempted from appearing for the online proficiency self-assessment test.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

13. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Details of Familiarisation Programme for Independent Directors are given in the Corporate Governance Report.

14. PERFORMANCE EVALUATION

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and Individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2024-25. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 31st January, 2025 noted that Annual Performance of each of the Directors is highly satisfactory and recommended to the Board to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) as highly satisfactory by this evaluation process.

15. MEETINGS OF THE BOARD

During the year under review, the Board met 6 (six) times and details of Board Meetings held are given in the Corporate Governance Report. The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations.

16. DIRECTOR'S RESPONSIBILITY STATEMENT AS PER SUB-SECTION (5) OF SECTION 134 OF THE COMPANIES ACT, 2013

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3)(c) of the Act:

i. in the preparation of the Annual Accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the same;

ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the Annual Accounts on a going concern basis;

v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements of the Company. Please refer to Note Nos. 8 and 39 to the Standalone Financial Statements of the Company.

18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has in place a Policy on materiality of Related Party Transactions and dealing with Related Party Transactions in terms of requirements the Listing Regulations. The said Policy is available on the Company's website at the link https://www.inoxgreen.com/PDF/ann_11.pdf

As per the said Policy, all Related Parties Transactions are pre-approved by the Audit Committee and/ Board and the shareholders as and when required as per the requirements under the Companies Act, 2013 and Listing Regulations. The details of such transactions are also reviewed by the Audit Committee on a quarterly/ half yearly/ annual basis.

All contracts/ arrangements/ transactions entered by the Company during the year under review with Related Parties were approved by the Audit Committee and/or Board wherever required, as per the provisions of Section 177, 188 of the Companies Act, 2013 read with the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations. During the Financial Year under review, the Company entered into certain transactions with Related Parties which could be considered material in accordance with the said Policy on which approval of the Shareholders under the Regulation 23 of the SEBI Listing Regulations by way of Ordinary Resolution were obtained.

All transactions entered by the Company during the year under review with Related Parties were on arm's length basis and in the ordinary course of business and hence, disclosure in Form AOC -2 pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is not required to be annexed to this report.

19. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A separate statement containing the salient features of financial statements of all Subsidiaries, Associates and Joint Ventures of the Company forms a part of Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary companies are available for inspection by the Members at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Corporate Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company; www.inoxgreen.com. The Company has formulated a policy for determining material subsidiaries. The said policy may be accessed on the website of the Company.

During the year under review, the Company divested/ sold the following wholly owned subsidiaries as part of a strategic decision:

(i) Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited) w.e.f. 29th November, 2024;

(ii) Inox Neo Energies Private Limited (formerly known as Aliento Wind Energy Private Limited) w.e.f. 30th November, 2024;

(iii) Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited, both w.e.f. 6th December, 2024.

The Report on the performance and financial position of each of the Subsidiaries, Associates and Joint Ventures of the Company, in Form AOC-1, pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A** which has also been uploaded on the website of the Company.

21. AUDIT COMMITTEE AND OTHER BOARD COMMITTEES

The details pertaining to the composition of the Audit Committee and other Board Committees and their roles, terms of reference etc. are included in the Corporate Governance Report which forms part of this Annual Report.

22. VIGIL MECHANISM/ WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

As per the provisions of Section 177(9) of the Companies Act, 2013 read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism through "Whistle Blower Policy" for all its Directors and Employees to report improper acts. The details of the said mechanism and policy are available on the Company's website; www.inoxgreen.com.

23. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls commensurate with its size and nature of its business. The Board has reviewed Internal Financial Controls of the Company and the Audit Committee monitors the same in consultation with Internal Auditors of the Company. The Internal Auditors of the Company also tests the internal controls independently.

24. INDEPENDENT AUDITOR'S REPORT

There are no reservations, qualifications, adverse remarks or disclaimers in the Independent Auditor's Reports on the Financial Statements of the Company for the Financial Year 2024-25. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013.

25. INDEPENDENT AUDITORS

The Members of the Company at their 11th Annual General Meeting (AGM) held on 29th September, 2023 had approved the re-appointment of M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ("DPNC") as Independent Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 11th AGM until the conclusion of 16th AGM.

They have confirmed that they are not disqualified from continuing as Auditors of the Company.

26. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/s. Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the Financial Year 2025-26 on a remuneration of ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice of the Annual General Meeting.

The Cost Audit Report issued by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2023-24 was submitted with the Cost Audit Branch of the Ministry of Corporate Affairs within the stipulated time.

There were no reservations, qualifications, adverse remarks or disclaimers in the Cost Auditor's Report for the financial year 2024-25.

27. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. VAPN & Associates, Practising Company Secretaries, New Delhi, a peer reviewed firm (Firm Registration No.P2015DE045500 and Peer Review Certificate No. 975/2020) to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report issued by M/s. VAPN & Associates, in Form MR-3, for the Financial Year 2024-25 is annexed to this report as **Annexure B**. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report.

Further, in compliance of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of the Company's unlisted material subsidiary, I-Fox Windtechnik India Private Limited for the Financial Year 2024-25 is annexed to this report as **Annexure C**.

28. SECRETARIAL AUDITORS

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013, the Board at its meeting held on 14th August, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. VAPN & Associates, Practising Company Secretaries, New Delhi, a peer reviewed firm (Firm Registration No.P2015DE045500 and Peer Review Certificate No. 975/2020) as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30, subject to approval of the Members at the ensuing Annual General Meeting. A resolution seeking members' approval for their appointment has been included in the AGM Notice.

29. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instance of fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 to the Audit Committee/ Board of Directors or to the Central Government. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) and 34(3) read with Para B of Schedule V of the Listing Regulations is presented in a separate Section forming part of this Annual Report.

31. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with Para C of Schedule V of Listing Regulations, the Corporate Governance Report of the Company for the year under report is presented in a separate Section forming part of this Annual Report. Practicing Company Secretary's certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure D**.

In compliance with the requirements of Regulation 17(8) of Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company had affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chief Executive Officer is enclosed as a part of the Corporate Governance Report.

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Business Responsibility and Sustainability Report as per Regulation 34 of the Listing Regulations, detailing the various initiatives taken by the Company on the environmental, social and governance front forms an integral part of this report. The said report is also available on the website of the Company; www.inoxgreen.com

The Environmental Social and Governance (ESG) Report of the Company for the Financial Year 2024 -25, which provides comprehensive and transparent information about our organization's sustainability practices and our commitment to managing the concerns and expectations of our stakeholders in a rapidly changing operating environment has been prepared in accordance with the GRI Standards. The ESG Report forms an integral part of this report

33. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return, in Form MGT-7, is available on the Company's website; www.inoxgreen.com and the same can be accessed at https://www.inoxgreen.com/PDF/IGESL_MGT_7_31032025.pdf

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, in the manner prescribed is annexed to this report as **Annexure E**.

35. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure F**.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this report.

In terms of Section 136 of the Companies Act, 2013 the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/ she may write to the Company Secretary at the Corporate Office of the Company.

36. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility Committee comprises of three Directors namely Shri Mukesh Manglik, Whole-time Director as Chairman, Shri Shailendra Tandon, Non-Executive Non-Independent Director and Shri Brij Mohan Bansal, Independent Director as members of the Committee.

The composition of CSR Committee is in compliance of Section 135 of the Companies Act, 2013 read with relevant Rules made thereunder. The CSR Policy of the Company is disclosed on the website of the Company; https://www.inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf. pdf. The report on CSR activities of the Company for the Financial Year 31st March, 2025 as per Companies (Corporate Social Responsibility) Rules, 2014 is annexed to this Report as **Annexure G**.

37. SAFETY, HEALTH AND ENVIRONMENT

Safety, health and environment have been of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down by the Company. The Company has achieved certification of Management system as per EN ISO 14001:2015 and ISO 45001:2018. Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

38. INSURANCE

The Company's property and assets have been adequately insured.

39. RISK MANAGEMENT

Pursuant to the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the Company.

The Company has in place an Enterprise Risk Management Policy which includes Enterprise Risk Management Framework to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz. regulatory, legal, competition and financial risks etc. involved and measures taken to ensure that risk is controlled by means of a properly defined framework. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report which forms part of this Annual Report. In the Board's view, there are no material risks which may threaten the existence of the Company.

40. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year under review, no complaint on sexual harassment was received.

41. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

43. OTHER DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions relating to these items during the year under review:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise;

ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;

iii. The Company does not have any joint venture;

iv. As at the end of the Financial Year, no application or any proceeding was pending against the Company under the Insolvency and Bankruptcy Code, 2016 before the NCLT; and

v. During the year under review, there are no instances of one-time settlement with any banks or financial institutions.

44. ACKNOWLEDGEMENT

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

For and on behalf of the Board of Directors

	Manoj Dixit	**Shailendra Tandon**
Place: Noida	Whole-time Director	Non-Executive Director
Date: 14.08.2025	DIN: 06709232	DIN: 07986682

Annexure A

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture

Part A - Subsidiaries

Name of Subsidiaries	Wind Four Renergy Private Limited	Suswind Power Private Limited	Vasupruda Renewables Private Limited	Ripudaman Urja Private Limited	Tempest Wind Energy Private Limited	Vibhav Energy Private Limited
Sr. No	**1**	**2**	**3**	**4**	**5**	**6**
The date since when the subsidiary was acquired	21/04/2017	27/04/2017	27/04/2017	28/04/2017	17/01/2018	10/07/2017
Reporting period, if different from the holding Company	*	*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	25,91,40,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(75,80,10,000)	(92,68,000)	(7,15,000)	(687000)	(20,11,96,000)	(10,83,000)
Total Assets	2,20,48,000	97,03,000	25000	11,33,24,000	2,65,74,13,000	22,000
Total Liabilities	52,09,17,000	1,88,71,000	6,40,000	11,39,11,000	2,85,85,09,000	10,05,000
Investments	0	0	0	0	2,64,74,64,000	0
Turnover	0	0	0	0	0	0
Profit/(Loss) before taxation	(84,33,000)	(14,01,000)	(91000)	(87000)	(19,39,62,000)	(1,55,000)
Provision for taxation	0	0	0	0	0	0
Profit/(Loss) after taxation	(84,33,000)	(14,01,000)	(91000)	(87000)	(19,39,62,000)	(155000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company

Name of Subsidiaries	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited	Vuelta Wind Energy Private Limited	I-Fox Windtechnik India Private Limited	Resowi Energy Private Limited
Sr. No	**7**	**8**	**9**	**10**	**11**	**12**	**13**
The date since when the subsidiary was acquired	16/11/2017	17/11/2017	20/11/2017	20/11/2017	17/01/2018	24/02/2023	07/02/2024
Reporting period, if different from the holding Company	*	*	*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	14,28,600
Reserves and Surplus	(68,41,000)	(71,12,000)	(71,15,000)	(72,53,000)	(85,93,000)	13,91,08,000	(8,82,000)
Total Assets	4,31,000	2,36,000	2,53,000	1,86,000	99,14,000	41,35,81,000	22,96,000
Total Liabilities	71,72,000	72,48,000	72,69,000	73,39,000	1,84,07,000	27,35,74,000	17,49,000
Investments	0	0	0	0		0	0
Turnover	0	0	0	0	0	40,10,39,000	0
Profit/(Loss) before taxation	(70,000)	(60000)	(50000)	(58000)	(13,43,000)	5,68,35,000	(2,22,000)
Provision for taxation	0	0	0	0	0	1,52,07,000	0

Name of Subsidiaries	Haroda Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited	Vuelta Wind Energy Private Limited	I-Fox Windtechnik India Private Limited	Resowi Energy Private Limited
Sr. No	**7**	**8**	**9**	**10**	**11**	**12**	**13**
Profit/(Loss) after taxation	(70,000)	(60000)	(50000)	(58000)	(13,43,000)	4,16,28,000	(2,22,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company	51% by the Company	51% by the Company

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2025.

Name of subsidiaries which are yet to commence operations: Nil

Name of subsidiaries which have been liquidated or sold during the year:

The following companies were sold during the year:

Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited)

Inox Neo Energies Limited (formerly known as Aliento Wind Energy Private Limited)

Flurry Wind Energy Private Limited

Flutter Wind Energy Private Limited

Statement related to Associate Companies and Joint Ventures: Nil

Sr. No.	Particulars	Name
1.	Latest Audited Balance Sheet date	Not Applicable
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associates/ Joint Ventures held by the Company on the year end	
	Number	
	Amount of Investment in Associates/ Joint Venture	
	Extent of holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/ joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest Balance Sheet	
7.	Profit/ Loss for the year	
i.	Considered in consolidation	
ii.	Not considered in consolidation	

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN: 06709232

Mukesh Manglik
Whole-time Director
DIN: 07001509

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No.: ACS 20476

Place: Noida
Date: 30.05.2025

Annexure B

Form No. MR-3

Secretarial Audit Report

for the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Inox Green Energy Services Limited
CIN: L45207GJ2012PLC070279
Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road, Vadodara Gujarat 390007

We have conducted the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with Rule-9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inox Green Energy Services Limited [Formerly known as Inox Wind Infrastructure Services Limited]** (hereinafter called the "Company") during the financial year from April 01, 2024 to March 31, 2025 ('the year'/ 'audit period'/ 'period under review').

We conducted the Secretarial Audit in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts / statutory compliances and expressing our opinion thereon.

We are issuing this report based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of the secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. Compliance with specific statutory provisions:

1.1. **We report that,** we have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the applicable provisions /clauses of:

(i) The Companies Act, 2013 ('**the Act**') and the Rules made there under read with notifications, exemptions and clarifications thereto;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings– **Applicable only to the extent of Foreign Direct Investment;**

(v) The following regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client– **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the period under review;**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **Not Applicable as there was no reportable event during the period under review;**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021– **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the period under review;**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– **Not Applicable as there was no reportable event during the period under review;**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"); and

(j) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009– **Not Applicable as there was no reportable event during the period under review;**

(vi) The Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and notified by the Central Government under section 118 (10) of the Act has generally been complied with;

(vii) Management of the Company has confirmed that there are no laws specifically applicable to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

2. Board Processes:

2.1. **We further report that,** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and Woman Director. The Changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2.2. The changes in the composition of the Board were carried out in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the period under review.

2.3. Adequate notices for the meetings of the Board and Board Committees was given to all the directors and members of the Committee. The agenda and detailed notes on agenda were sent at least seven days in advance. In cases of circulation of agenda or detailed notes on agenda at shorter notice, due consent of the Board/ respective Committees was obtained.

2.4. The Company has a system in place where the directors can seek further information and clarifications on the agenda items before the meeting to ensure their meaningful participation at the meetings.

2.5. All the decisions at Board and Board Committee meetings were approved unanimously. All the recommendations made by the board committees, including the Audit Committee, were accepted by the Board. There was no instance of any dissent raised by any board/ committee member in any of the business matters approved at such meetings.

3. Compliance Mechanism:

3.1. **We further report that** based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3.2. We have not examined compliances by the Company with respect to applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor and other designated professionals.

4. Specific Events /Actions:

We further report that during the period under review the following events / actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

4.1. The members of the Company by way of Postal Ballot concluded on May 05, 2024, approved the "**Inox Green - Employee Stock Option Scheme 2024**" authorising to issue 29,00,000 employee stock options ("Options") which can be granted to the employees of the Company and employees of holding / subsidiary/group companies including associate companies.

During the year under review, there have been 21,70,120 (Twenty One Lakh Seventy Thousand One Hundred and Twenty) grants made by the Company (convertible into equal number of equity shares of the Company upon exercise) to its eligible employees.

4.2. During the period under review, the Authorised Share Capital of the Company was increased from the existing ₹ 600,00,00,000/- divided into 40,00,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 400,00,00,000/- and 20,00,00,000 Preference Shares of ₹10/- each aggregating to ₹ 200,00,00,000/- to ₹ 700,00,00,000/- divided into 50,00,00,000 Equity Shares of ₹ 10/- each aggregating to ₹ 500,00,00,000/- and 20,00,00,000 Preference Shares of ₹ 10/- each aggregating to ₹ 200,00,00,000/- by creation of an additional 10,00,00,000 Equity Shares of ₹ 10/- each pursuant to ordinary resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on July 18, 2024 in compliance with the provisions of applicable laws.

4.3. During the period under review, post the approval of the shareholders at the Extra-Ordinary General Meeting held on 18th July 2024, the Company allotted 28,985,503 equity shares to Non-Promoters and 44,827,582 convertible warrants to both Promoters and Non-Promoters.

Additionally, 41,666,666 equity shares were allotted to the Promoters upon conversion of 2,000,000,000 Compulsory Convertible Preference Shares on 2nd August 2024, and 2,758,620 equity shares were allotted to warrant holders upon conversion of convertible warrants on 5th October 2024, all in compliance with applicable laws.

4.4. During the year under review, 750 Senior, Unsecured, Rated, Listed, Redeemable, Guaranteed, Principal Protected, Market-linked Non- Convertible Debentures of ₹ 10,00,000 (Rupees Ten Lakhs only) each which were allotted on 20th September, 2022, at par, for cash consideration amounting to ₹75,00,00,000 (Rupees Seventy-Five Crores only) were fully redeemed on 19th September, 2024. As a result, these debentures have been extinguished.

4.5. During the period under review, the Board of Directors of the Company, at its meeting held on 13th November 2024, considered and approved the Scheme of Arrangement between Inox Green Energy Services Limited ("IGESL" or "Demerged Company" or "the Company") and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) ("IRSL" or "Resulting Company") and their respective shareholders (the "Scheme"). The Scheme provides for the demerger of the Power Evacuation Business of the Company into the Resulting Company. The Scheme is, inter alia, subject to the receipt of necessary approvals from the members and creditors of the companies involved, as well as statutory and regulatory authorities, including approvals from Stock Exchanges and the Jurisdictional National Company Law Tribunal, Ahmedabad Bench ("NCLT"). The appointed date for the Scheme shall be 1st October, 2024, or such other date as may be approved by the Hon'ble NCLT or the Board of Directors. Further, the Company obtained observation letter from the Stock Exchanges on 18th July 2025.

4.6. During the period under review, the Company divested/sold 100% stake in its wholly owned subsidiary, Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited), on 29th November 2024 to IGREL Renewables Limited, a related party controlled and owned by significant beneficial owners of the Company. This transaction was carried out pursuant to the approval granted by the members of the Company at the Extra-Ordinary General Meeting held on 1st December 2023, in compliance with the provisions of applicable laws.

4.7. During the period under review, the Company divested/ sold 100% stake in its wholly owned non material subsidiary namely Inox Neo Energies Limited (formerly known as Aliento Wind Energy Private Limited) on 30th November 2024 to Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited), a related party controlled and owned by significant beneficial owners of the Company, for cash consideration in compliance with the provisions of applicable laws.

4.8. During the period under review, the Company divested/ sold 100% stake in its wholly owned non material subsidiary companies namely Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited on 6th December, 2024 to Inox Neo Energies Limited (formerly known as Aliento Wind Energy Private Limited), a related party controlled and owned by significant beneficial owners of the Company for cash consideration in compliance with the provisions of applicable laws.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781
COP No: 10630
ICSI UDIN: F005781G001002953

Place: New Delhi
Date: 13.08.2025

Note: This report is to be read with a letter of even date by the secretarial auditor, which is annexed as '**Annexure A**' and forms an integral part of this report.

"Annexure-A"

To,
The Members
Inox Green Energy Services Limited
CIN: L45207GJ2012PLC070279
Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road, Vadodara Gujarat 390007

Our Secretarial Audit Report (Form MR-3) of even date for the Financial Year ended March 31, 2025, is to be read along with this letter.

Management's Responsibility

1. The Company's management is responsible for the maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.975/2020

Prabhakar Kumar
Partner
FCS No: 5781
COP No: 10630
ICSI UDIN: F005781G001002953

Place: New Delhi
Date: 13.08.2025

Annexure C

Form No. MR-3

Secretarial Audit Report of the Company's Unlisted Material Subsidiary
for the Financial Year Ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
I-Fox Windtechnik India Private Limited
(CIN: U40100TZ2019PTC031539)
Shed No-12, SIDCO Industrial Estate
Four Road, Gudimangalam, Udumalpet,
Coimbatore, Tirupur - 642201, Tamil Nadu

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by I-Fox Windtechnik India Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable

(4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to the extent as applicable on material subsidiary of a listed company;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – not applicable;

   c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – Not Applicable

   d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – Not Applicable;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. – Not Applicable;

   f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

As on 31st March, 2025, the Board of Directors of the Company is duly constituted in accordance with the applicable provisions of Section 152 of the Companies Act, 2013.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings were carried out either unanimously or by majority as recorded in the minutes of the meetings of the Board of Directors. There were no dissenting views by any member of the Board of Directors during the period under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.;

We further report that during the audit period there were no special instances to be reported.

For NSP & Associates
Company Secretaries

Naveen Shree Pandey
Proprietor
FCS No.: 9028
COP No: 10937
UDIN: F009028G000986257

Place: Noida, U.P.
Date: 12.08.2025

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

"Annexure-A"

To,
The Members,
I-Fox Windtechnik India Private Limited
(CIN: U40100TZ2019PTC031539)
Shed No-12, SIDCO Industrial Estate
Four Road, Gudimangalam, Udumalpet,
Coimbatore, Tirupur - 642201, Tamil Nadu

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

Naveen Shree Pandey
Proprietor
FCS No.: 9028
COP No: 10937
UDIN: F009028G000986257

Place: Noida, U.P.
Date: 12.08.2025

Annexure D

Certificate regarding Compliance of Conditions of Corporate Governance

[Pursuant to Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)]

To,
The Members
Inox Green Energy Services Limited
Survey No. 1837 & 1834 At Moje Jetalpur,
ABS Towers, Second Floor,
Old Padra Road, Vadodara -390007, Gujarat

We, M/s VAPN & Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by the **Inox Green Energy Services Limited,** bearing CIN: L45207GJ2012PLC070279, for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time [collectively referred to as "SEBI Listing Regulations"].

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations during the year ended 31st March, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.:975/2020

Ashok
Partner
ACS No: 55136
COP No: 20599
ICSI UDIN: A055136G001003237

Place: New Delhi
Date: 13.08.2025

Annexure E

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

Conservation of Energy and Technology Absorption

The Company, being an Operations and Maintenance (O&M) service provider for Inox Wind Limited (IWL) Wind Turbine Generators (WTGs) and other multi-brand OEM WTGs, does not undertake new product development or direct technology investments at its own level. Such activities are undertaken at the parent company level, i.e., IWL, which is engaged in the manufacturing of WTGs and provides comprehensive solutions to power producers, public sector undertakings, and various Commercial & Industrial (C&I) customers.

The benefits of technology absorption and advancements made by IWL are naturally passed on to the Company. As the operator of wind farms, the Company generates substantial operational data and insights, which are used by IWL for new product development, system enhancements, and energy efficiency improvements.

A. Conservation of Energy

(i) Steps Taken or Impact on Conservation of Energy

1. Enhanced Turbine Efficiency
   - o Improved turbine controller operations through advanced algorithms, leveraging long-term operational data.
   - o Regular blade cleaning during low-wind seasons to maximise energy capture and turbine efficiency.
   - o Application of advanced surface coatings on turbine blades, particularly along the leading edge, to protect against rain erosion, minimise dust accumulation, and enhance aerodynamic performance.
2. Predictive and Preventive Maintenance
   - o Condition Monitoring: Deployment of sensors and analytics to monitor turbine health, predict maintenance needs, and reduce downtime.
   - o Yaw Alignment: Continuous optimisation of rotor orientation to align with prevailing wind directions, improving aerodynamic efficiency and reducing structural stress.
   - o Preventive Maintenance: Systematic maintenance schedules to prevent unexpected failures and inefficiencies.
3. Efficiency Metrics and Benchmarking
   - o Continuous performance monitoring and analysis to identify improvement areas.
   - o Benchmarking performance against industry standards to drive operational enhancements.

(ii) Steps Taken for Utilising Alternate Sources of Energy

1. Partnerships and Collaborations
   - o Collaborating with industry peers, research institutions, and government agencies to advance renewable energy technologies and share best practices.
   - o Participating in public-private partnerships to develop and deploy renewable energy solutions.
2. Community and Stakeholder Engagement

   Conducting educational and awareness programs on wind energy and its environmental benefits.

(iii) Capital Investment on Energy Conservation Equipment

Ongoing Investment

- o Regular allocation of funds for turbine maintenance, upgrades, and retrofits to improve efficiency and extend equipment life.
- o Technological enhancements to reduce operational costs and improve energy output.

B. Technology Absorption

(i) Efforts Made Towards Technology Absorption

1. Training and Skill Development
   - o Conducting employee training programs on emerging technologies and best O&M practices.
   - o Organising technical workshops and seminars for engineers and technicians.
2. Partnerships and Collaborations

   Working with technology providers and industry partners to exchange knowledge and operational insights.
3. Technology Upgradation
   - o Upgrading infrastructure, software, and hardware to support adoption of new technologies.
   - o Adapting and customising imported technologies to suit Indian operating conditions.
4. Internal R&D/Engineering Division

   Analysing operational data and turbine performance to identify areas of improvement.

5. Feedback Mechanisms

   Implementing feedback loops to assess and optimise the performance of newly deployed technologies.

(ii) Benefits Derived from Technology Absorption

1. Product and Operational Improvements

   o Enhanced turbine efficiency, reliability, and energy output through advanced control systems and predictive maintenance.

   o Improved operational safety and reliability by implementing enhanced fire suppression systems with better detection and response capabilities.

2. Cost Optimisation

   Reduction in operational and maintenance expenses through higher efficiency and fewer breakdowns.

3. Product Development Support

   Operational data shared with IWL contributes to the development of advanced turbine designs.

(iii) Imported Technology

No technology was imported during the last three years.

(iv) Expenditure on Research and Development

As the Company operates primarily as an O&M service provider for IWL and other OEM WTGs, direct investment in R&D is not undertaken at the Company level. Such expenditure is incurred at the parent company level (IWL), and the resulting technological advancements are shared with the Company.

(C) Foreign Exchange Earnings and Outgo

Foreign exchange Earned -	Nil
Foreign exchange Outgo -	Nil

Annexure F

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2024-25 is as follows:

Sr. No.	Name of Director / KMP	Ratio of Remuneration of each of Director to median remuneration of employees	% increase in remuneration in the Financial Year 2024-25
1.	Shri Mukesh Manglik^, Whole-time Director*	N.A.	N.A.
2.	Shri Manoj Dixit, Whole-time Director	1:28	11%
3.	Shri Shailendra Tandon, Non-Executive Director *	N.A.	N.A.
4.	Shri V. Sankaranarayanan, Independent Director * (upto 20th October, 2024)	N.A.	N.A.
5.	Shri Brij Mohan Bansal, Independent Director * (w.e.f. 21st October, 2024)	N.A.	N.A.
6.	Ms. Bindu Saxena, Independent Director *	N.A.	N.A.
7.	Shri Sanjeev Jain, Independent Director *	N.A.	N.A.
8.	Shri S K Mathusudhana, Chief Executive Officer	N.A.	9%
9.	Shri Govind Prakash Rathor, Chief Financial Officer	N.A.	9%
10.	Shri Anup Kumar Jain, Company Secretary	N.A.	N.A.

^ not drawing any remuneration from the Company

* Directors are only paid sitting fees and no other remuneration and hence, ratio of remuneration and percentage of increase in remuneration has not been provided.

ii. The percentage increase in the median remuneration of employees in the Financial Year: 9.60%

iii. The number of permanent employees on the rolls of the Company as on 31st March, 2025: 430

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year: 2.30%

v. It is affirmed that the remuneration is as per the Remuneration Policy of the Company.

Disclosures as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures as required under Section 134 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Companies Act, 2013, this report is being sent to all Shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Corporate Office of the Company.

Annexure G

Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy Rules, 2014

Sr. No.	Particulars	Compliance
1.	Brief outline on CSR Policy of the Company	The CSR Policy adopted by the Company includes activities which are prescribed under Schedule VII of the Companies Act, 2013.
2.	The Composition of CSR Committee	

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri Mukesh Manglik	Chairman (Whole-time Director)	1	0
Shri V. Sankaranarayanan (upto October 20, 2024)	Member (Independent Director)	1	1
Shri Shailendra Tandon	Member (Non-Executive Director)	1	1
Shri Brij Mohan Bansal (w.e.f. October 21, 2024)	Member (Independent Director)	0	0

Sr. No.	Particulars	Compliance
3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	Web-link of composition of the CSR Committee is https://www.inoxgreen.com/board-committees.html . Web-link of CSR Policy is https://inoxgreen.com/PDF/IWISL%20-%20CSR%20Committee%20Policy%2025.06.2021.pdf. Web-link of CSR projects approved by the Board for Financial Year 2024-25: Not Applicable
4.	The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
5.	(a) Average net profit of the company as per section 135(5) (calculated for 3 preceding financial years i.e FY 2021-22, FY 2022-23 and FY 2023-24)	₹ (877.66) Lakhs
	(b) Two percent of average net profit of the company as per section 135(5)	₹ (17.55) Lakhs
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Not Applicable
	(d) Amount required to be set off for the financial year, if any	Not Applicable
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Nil (Since average 2% net profit of preceding three financial years is negative)
6.	**Particulars**	**₹ in Lakh**
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Not Applicable
b.	Amount spent in Administrative Overheads	Not Applicable
c.	Amount spent on Impact Assessment, if applicable	Not Applicable
d.	Total amount spent for the Financial Year (a)+(b)+(c)	Nil

6 e. CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

6 f. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
a.	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
b.	Total amount spent for the financial year	Nil
c.	Excess amount spent for the financial year [(ii)-(i)]	Nil
d.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
e.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance amount in unspent CSR account under section 135 (6) (₹ in Lakhs)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2021-22	-	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Shailendra Tandon
Director
DIN: 07986682

Mukesh Manglik
Whole-time Director
DIN:07001509
Chairman, CSR Committee

Date: 14.08.2025

Corporate Governance Report

In compliance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), Inox Green Energy Services Limited ("the Company") is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the financial year ended 31st March, 2025.

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the system by which companies are directed and controlled by the Management in the best interest of the shareholders and others; ensuring greater transparency and better and timely financial reporting. Corporate Governance therefore generates long term economic value for its stakeholders.

Inox Green Energy Services Limited believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance.

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As at the end of the Financial Year 31st March, 2025, the Board of Directors consisted of 6 Directors of which 2 were Executive Directors and 4 were Non-Executive Directors, including one Independent Woman Director. There was no Promoter Director on the Board. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors. The Board of Directors consisted of 3 Independent Directors and 3 Non-Independent Directors during the Financial Year 2024-25. Thus, the composition of the Board, as on 31st March, 2025, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations in this respect.

(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD WITH THE DATES, ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the Financial Year 2024-25, the Board met 6 (six) times on following dates, namely, 3rd May, 2024, 26th June, 2024, 9th August, 2024, 25th October, 2024, 13th November, 2024 and 31st January, 2025.

The following table gives details of Directors, details of attendance of Directors at the Board Meetings, at the Annual General Meeting (AGM), Disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as at 31st March, 2025:

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares and convertible instruments held by Non-Executive Director
Shri Mukesh Manglik	Whole-time Director	3	No	No inter-se relationship between Directors	N.A.
Shri Manoj Dixit	Whole-time Director	6	Yes	No inter-se relationship between Directors	N.A.
Shri Shailendra Tandon	Non-Independent Non-Executive Director	5	Yes	No inter-se relationship between Directors	Nil
Shri Sanjeev Jain	Independent Non- Executive Director	6	Yes	No inter-se relationship between Directors	Nil
Ms. Bindu Saxena	Independent Non- Executive Director	4	No	No inter-se relationship between Directors	Nil
Shri Brij Mohan Bansal (w.e.f. 21st October, 2024)	Independent Non- Executive Director	3	NA	No inter-se relationship between Directors	400
Shri Venkatanarayanan Sankaranarayanan (upto 20th October, 2024)	Independent Non- Executive Director	3	Yes	No inter-se relationship between Directors	N.A.

The Company has not issued any Convertible Instruments to Non-Executive Directors during the year under review.

(C) NUMBER OF OTHER DIRECTORSHIPS AND COMMITTEES MEMBERSHIP/ CHAIRMANSHIP

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 31st March, 2025			
				Committee**	
		No. of Directorships in other Companies*	Directorship in other Listed Companies: Name of the entity and Category of Directorship	No. of Membership held in Public Limited Companies including this Company	Number of Chairpersonships held in Listed Companies, including this Company
Shri Mukesh Manglik	Whole-time Director	9	Inox Wind Limited (Non-Executive Director)	1	0
Shri Manoj Dixit	Whole-time Director	9	Inox Wind Limited (Whole-time Director)	2	0
Shri Shailendra Tandon	Non-Independent Non- Executive Director	9	-	1	0
Shri Sanjeev Jain	Independent Non -Executive Director	4	1. Inox Wind Limited (Independent Director) 2. Inox Wind Energy Limited^ (Independent Director)	5	4
Ms. Bindu Saxena	Independent Non -Executive Director	5	-	2	0
Shri Brij Mohan Bansal	Independent Non -Executive Director	4	1. Inox Wind Limited (Independent Director) 2. Asian Energy Services Limited (Independent Director) 3. Kothari Petrochemicals Limited (Independent Director)	5	1

*Number of Directorships in other Companies excludes Directorship of Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

**Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations.

^Amalgamated with Inox wind Limited pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal vide its order dated 23rd May, 2025.

None of the Directors are Directors in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors act as a member of more than 10 Committees or acted as a chairperson of more than 5 Committees across all Listed Companies.

(D) WEB LINK OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Details of Familiarization Programme imparted to Independent Directors have been disclosed on the Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/Familiarization_Programme_for_Independent_Directors.pdf.

(E) SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

In compliance with the Listing Regulations, the Board had identified the following list of core skills/ expertise/ competencies as required for the effective functioning of the Company's business which are currently available with the Board:

1. Power Sector, particularly Renewable Energy Sector
2. Wind Power Industry
3. Corporate Marketing, Tendering
4. Accounts and Finance, Financial Management, Audit Management, Taxation
5. Corporate Governance, Administration

6. Legal and Compliance
7. Business Strategy and Management

While all the Board members possess the skills identified, the specific areas of focus or expertise of individual Board Members as on 31st March, 2025 is given below. However, the absence of any specific area of focus against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Specific areas of focus or expertise (Specified in points above)
Shri Mukesh Manglik	1, 2, 3, 5 and 7
Shri Manoj Dixit	1, 2, 3, 6 and 7
Shri Shailendra Tandon	4, 5 and 6
Shri Sanjeev Jain	1, 4, 5, 6 and 7
Ms. Bindu Saxena	1, 4, 5, 6 and 7
Shri Brij Mohan Bansal (w.e.f 21st October, 2024)	1, 4, 5, 6 and 7

(F) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors, Secretarial Standards-1 issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations, a separate Meeting of the Independent Directors of the Company was held on 31st January, 2025 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;
- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, its business model etc.

Further, a meeting of the Committee of Independent Directors was also held on 13th November, 2024, which inter-alia considered and approved the Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company"/"the Company") and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) ("Resulting Company") and their respective shareholders (the 'Scheme'), which provides for demerger of Power Evacuation Business of the Company into the Resulting Company.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management

3. AUDIT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Audit Committee are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations.

The brief description of Terms of Reference of Audit Committee is given below:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed. Provided that only those members of the committee, who are independent directors, shall approve related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1) (zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on April 1, 2019;

(z) Considering and commenting on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The Audit Committee comprises of 4 (four) Members. Shri Sanjeev Jain, Independent Director was appointed as the Chairman of the Committee w.e.f. 21st October, 2024. Prior to this, Shri Venkatanarayanan Sankaranarayanan, Independent Director served as both Member and Chairman of the Committee upto 20th October 2024.

The composition of the Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the Financial Year 2024-25, the Audit Committee met 6 (six) times on following dates, namely, 3rd May, 2024, 26th June, 2024, 9th August, 2024, 25th October, 2024, 13th November, 2024 and 31st January, 2025.

The details of composition of Audit Committee and the Meetings attended by the Directors during the Financial Year 2024-25 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Sanjeev Jain, Independent Director	Chairman (Member w.e.f. 1st April, 2024 and Chairman w.e.f. 21st October, 2024)	6	6
Ms. Bindu Saxena, Independent Director	Member	6	5
Shri Brij Mohan Bansal, Independent Director	Member (w.e.f. 21st October, 2024)	6	3
Shri Mukesh Manglik, Whole-time Director	Member	6	5
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member and Chairman (upto 20th October, 2024)	6	3

4. NOMINATION AND REMUNERATION COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Nomination and Remuneration Committee (NR Committee) are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference of NR Committee is given below:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(l) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")

 (i) Determining the eligibility of employees to participate under the ESOP Scheme;

 (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

 (iii) Date of grant;

 (iv) Determining the exercise price of the option under the ESOP Scheme;

 (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

 (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

 (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

 (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

 (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

 (x) The grant, vest and exercise of option in case of employees who are on long leave;

 (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

 (xii) The procedure for cashless exercise of options;

 (xiii) Forfeiture/ cancellation of options granted;

 (xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

  a) the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

  b) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

  c) the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(m) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

 (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

 (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

 (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Company and its employees, as applicable;

(o) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(p) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations and other applicable laws.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The NR Committee comprises of 3 (three) Directors. Shri Brij Mohan Bansal, Independent Director was appointed as the Chairman of the Committee w.e.f. 21st October, 2024. Prior to this, Shri Venkatanarayanan Sankaranarayanan, Independent Director served as both Member and Chairman of the Chairman of the Committee upto 20th October 2024.

The composition of the NR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the Financial Year 2024-25, the NR Committee met 4 (four) times on following dates, namely; 3rd May, 2024, 9th August, 2024, 25th October, 2024 and 31st January, 2025.

The details of composition of NR Committee and the Meetings attended by the Directors during the Financial Year 2024-25 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Brij Mohan Bansal, Independent Director	Chairman (w.e.f. 21st October, 2024)	4	2
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member and Chairman (upto 20th October, 2024)	4	2
Shri Sanjeev Jain, Independent Director	Member	4	4
Shri Shailendra Tandon, Non-Executive Director	Member	4	4

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2024-25. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 31st January, 2025 noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company at its Meeting held on the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) as highly satisfactory by this evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and Term of Reference of the Stakeholders' Relationship Committee (SR Committee) constituted by Board of Directors pursuant to Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations (as amended), read with Part D of Schedule II of the Listing Regulations.

The brief description of term of reference of SR Committee is given below:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The SR Committee comprises of 3 (three) Directors. Shri Brij Mohan Bansal, Independent Director was appointed as the Chairman of the Committee w.e.f. 21st October, 2024. Prior to this, Shri Venkatanarayanan Sankaranarayanan, Independent Director was both Member and Chairman of the Committee upto 20th October 2024.

The composition of the SR Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

During the Financial Year 2024-25, the SR Committee met 2 (two) times on following dates, namely, 3rd May, 2024, and 25th October, 2024.

The details of composition of SR Committee and the Meetings attended by the Directors during the Financial Year 2024-25 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Brij Mohan Bansal, Independent Director	Chairman (w.e.f. 21st October, 2024)	2	1
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member and Chairman (upto 20th October, 2024)	2	1
Shri Manoj Dixit, Whole-time Director	Member	2	2
Shri Shailendra Tandon, Non-Executive Director	Member	2	2

Shri Anup Kumar Jain, Company Secretary is the Compliance Officer of the Company.

Investor Grievance Redressal/ Status of complaints received, resolved and pending during the Financial Year 2024-25 is as follows:

(i)	Number of shareholders complaints pending at the beginning of the Financial Year	0
(ii)	Number of shareholders complaints received during the Financial Year	4
(iii)	Number of shareholders complaints disposed off during the Financial Year	4
(iv)	Number of shareholders' complaint pending at the end of the Financial Year	0

Disclosures with respect to demat suspense account/ unclaimed suspense account

As on 31st March, 2025, nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in the year 2022.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	Nil	Nil
Number of shareholders who approached issuer for transfer of shares from suspense account during the year;	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	Nil	Nil

6. RISK MANAGEMENT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and Terms of Reference of Risk Management Committee (RM Committee) are in accordance with the requirements of Regulation 21 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The brief description of Terms of Reference of RM Committee is given below:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The RM Committee comprises of 3 (three) Directors with Shri Manoj Dixit, Whole-time Director as Chairman of the Committee.

The composition of the RM Committee is in compliance with Regulation 21 of the Listing Regulations.

During the Financial Year 2024-25, the RM Committee met 2 (two) times on following date namely; 9th August, 2024 and 5th March, 2025.

The details of composition of RM Committee and the Meetings attended by the Directors during the Financial Year 2024-25 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Manoj Dixit, Whole-time Director	Chairman	2	2
Shri Brij Mohan Bansal, Independent Director	Member (w.e.f. 21st October, 2024)	2	1
Shri Shailendra Tandon, Non-Executive Director	Member	2	2
Shri Venkatanarayanan Sankaranarayanan, Independent Director	Member (upto 20th October, 2024)	2	1

7. SENIOR MANAGEMENT

The details of the Senior Management personnel, as required under the Listing Regulations, are provided below:

S.No.	Name and Designation
1.	Shri S.K. Mathusudhana, Chief Executive Officer
2.	Shri Govind Prakash Rathor, Chief Financial Officer
3.	Shri Anup Kumar Jain, Company Secretary

There were no changes in the Senior Management during the financial year 2024–25.

8. REMUNERATION OF DIRECTORS

(A) REMUNERATION TO EXECUTIVE DIRECTORS:

The details of the remuneration paid to the Executive Directors of the Company for the Financial Year 2024-25 is as follows:

<table>
<tr><th colspan="6">Remuneration paid during the Financial Year 2024-25</th></tr>
<tr><th>Name of Director</th><th>Relationship with other Directors</th><th>Business Relationship with the Company, if any</th><th colspan="2">All elements of Remuneration package i.e. salary, benefits, bonuses, stock options, pension etc.</th><th>Service Contracts, Notice Period, Severance Fee</th></tr>
<tr><td rowspan="5">Shri Manoj Dixit</td><td rowspan="5">None</td><td rowspan="5">Whole-time Director</td><td>Particulars</td><td>₹ in Lakhs</td><td rowspan="5">Service Contract: 08.10.2024 to 07.10.2026

Notice Period: 3 months</td></tr>
<tr><td>Salary & Allowances:</td><td>54.21</td></tr>
<tr><td>Perquisites:</td><td>0.00</td></tr>
<tr><td>Contribution to PF & NPS:</td><td>0.21</td></tr>
<tr><td>Total:</td><td>54.42</td></tr>
<tr><td rowspan="4">Shri Mukesh Manglik*</td><td rowspan="4">None</td><td rowspan="4">Whole-time Director</td><td>Salary & Allowances:</td><td>-</td><td rowspan="4">Service Contract: 19.05.2024 to 18.05.2025 which was renewed for a further period of 1 (one) upto 18.05.2026

Notice Period: 3 months</td></tr>
<tr><td>Perquisites:</td><td>-</td></tr>
<tr><td>Contribution to PF & NPS:</td><td>-</td></tr>
<tr><td>Total:</td><td>-</td></tr>
</table>

* not drawing any remuneration from the Company.

(B) REMUNERATION TO NON - EXECUTIVE DIRECTORS:

Details of the Sitting Fees paid to the Non- Executive Directors of the Company for the Financial Year 2024-25 for attending the Board and Committee Meetings is as follows:

Name of the Director	Sitting Fees (₹)
Shri Sanjeev Jain	3,00,000
Ms. Bindu Saxena	2,10,000
Shri Brij Mohan Bansal (w.e.f. 21st October, 2024)	1,90,000
Shri Venkatanarayanan Sankaranarayanan (upto 20th October, 2024)	1,20,000
Shri Shailendra Tandon	1,30,000
Total	**9,50,000**

During the year under review, the Company did not issue any stock options to any Non-Executive Directors.

Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2024-25 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgment of the Board would affect the independence or judgment of Directors.

Criteria for making payment to non-executive Directors is disclosed on the Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_8.pdf

9. GENERAL BODY MEETINGS

Annual General Meeting

The particulars of last 3 (three) Annual General Meetings of the Company and details of Special Resolutions passed at these Meetings are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2021-22	14th September, 2022 at 12.30 P.M.	Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara- 390007, Gujarat	-
2022-23	29th September,2023 at 12.30 P.M	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	-
2023-24	27th September, 2024 at 12:00 Noon	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	• Approval for re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole-time Director of the Company

Extra-ordinary General Meeting

During the year under review, 1 (one) Extra-ordinary General Meeting of the Members of the Company was convened. The particulars of the aforementioned Extra-ordinary General Meeting of the Company and details of Special Resolutions passed in the meeting are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2024-25	18th July, 2024 at 12:30 P.M.	Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	1. Approval for issuance of upto 2,89,85,503 Equity Shares of face value of ₹ 10/- each of the Company on a preferential issue basis for cash consideration; and 2. Approval for issuance of upto 4,48,27,582 unlisted Convertible Warrants exercisable into Equity Shares on a preferential issue basis for cash consideration.

Postal Ballot

During the Financial Year under review 3 (three) Postal Ballots were conducted to seek approval of the shareholders. The particulars of the Postal Ballot of the Company and details of Special Resolutions passed through Postal Ballot are given hereunder:

(i) Details of the Special Resolutions passed through Postal Ballot and the voting pattern thereof, were as under:

(a) Postal Ballot Notice dated 29th March, 2024

- The remote e-voting period commenced on 6th April, 2024, from 9:00 A.M. and ended on 5th May, 2024 at 5:00 P.M.
- Date of declaration of the result: 6th May, 2024

Resolutions	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
1. Appointment of Shri Sanjeev Jain (DIN: 00023409) as an Independent Director of the Company;	18,67,28,596	18,15,83,551	51,45,045	97.24	2.76
2. Approval of the 'Inox Green - Employee Stock Option Scheme 2024;	18,67,28,183	18,34,27,214	33,00,969	98.23	1.77
3. To approve grant of employee stock options to the employees of holding company and subsidiary company(ies) of the Company under "Inox Green - Employee Stock Option Scheme 2024" ("ESOS 2024"/ "Scheme");	18,67,27,453	18,34,19,706	33,07,747	98.23	1.77
4. To approve grant of employee stock options to the employees of any group companies including associate company(ies) of the Company under "Inox Green - Employee Stock Option Scheme 2024" ("ESOS 2024"/ "Scheme").	18,67,27,963	17,82,80,961	84,47,002	95.48	4.52

(b) Postal Ballot Notice dated 3rd May, 2024

- The remote e-voting commenced on 22nd May, 2024 from 9:00 A.M. and ended on 20th June, 2024 at 5:00 P.M.
- Date of declaration of the result: 21st June, 2024

Resolutions	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
Approval for re- appointment of Shri Mukesh Manglik (DIN: 07001509) as a Whole- time Director of the Company	17,95,72,425	17,14,08,730	81,63,695	95.45	4.55

(c) Postal Ballot Notice dated 25th October, 2024

- The remote e-voting period commenced on 11th December, 2024 from 9.00 A.M. and ended on 9th January, 2025 at 5.00 P.M.
- Date of declaration of result: 10th January, 2025

Resolutions	No. of valid votes polled	No. of votes cast in favo	No. of votes cast against	% of votes cast in favor	% of votes cast against
Appointment of Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director of the Company	24,13,75,591	24,12,67,367	1,08,224	99.96	0.04

After the closure of financial year, 2 (two) Postal Ballots were conducted to seek approval of the shareholders. The particulars of the Postal Ballot of the Company and details of Special Resolutions passed through Postal Ballots are given hereunder:

(a) **Postal Ballot Notice dated 31st January, 2025**

- The remote e-voting period commenced on 19th March, 2025 from 9.00 A.M. and ended on 17th April, 2025 at 5.00 P.M.
- Date of declaration of the result: 18th April, 2025

Resolutions	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
Re-appointment of Shri Mukesh Manglik (DIN: 07001509) as a Whole-time Director of the Company	22,94,26,543	22,40,84,609	53,41,934	97.67	2.33

(b) **Postal Ballot Notice dated 30th May, 2025**

- The remote e-voting period commenced on 11th June, 2025 from 9.00 A.M. and ended on 10th July, 2025 at 5.00 P.M.
- Date of declaration of the result: 11th July, 2025

Resolutions	No. of valid votes polled	No. of votes cast in favor	No. of votes cast against	% of votes cast in favor	% of votes cast against
Approval for alteration of Object Clause of the Memorandum of Association of the Company	23,63,34,842	23,63,31,761	3,081	100.00	0.00

(ii) Persons who conducted the Postal Ballot exercise

Shri Prabhakar Kumar (ICSI Membership No. F5781 & COP No. 10630) and Shri Ashok (ICSI Membership No. A55136 & COP No. 20599), Partners of M/s. VAPN & Associates, Practicing Company Secretaries, Delhi conducted the Postal Ballot exercise as Scrutinizers for all the above-mentioned Postal Ballots.

(iii) At present, no Special Resolution is proposed to be conducted through Postal Ballot.

(iv) Procedure for Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. The postal ballot notice is sent to shareholders as per the permitted mode. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Shareholders are provided the facility to vote. Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits report to the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company; www.inoxgreen.com; and communicated to the Stock Exchanges where the equity shares of the Company are listed and E-voting Service Provider. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

10. MEANS OF COMMUNICATION

The quarterly and annual financial results and also the Annual Report of the Company and its subsidiaries during the Financial Year ended 31st March, 2025 were submitted with the Stock Exchanges within the prescribed timelines after they were approved by the Board. The financial results were also published in newspapers in compliance with the Listing Regulations- in Gujarati (Financial Express & Vadodara Samachar) and in English (Financial Express). These financial results along with official news releases and presentations made to investors/ analysts were submitted to Stock Exchanges i.e. NSE; www.nseindia.com and BSE; www.bseindia.com where the equity shares of the Company are listed and were also made available on the Company's website; www.inoxgreen.com. The Company generally organizes investor earnings calls to discuss its financial results every quarter, during which investors' queries are answered by the executive management of the Company.

11. GENERAL SHAREHOLDER INFORMATION

11.1	**Annual General Meeting**	
(i)	Date	26th September, 2025
(ii)	Time	12:00 Noon
(iii)	Venue	The Company is conducting meeting through Video Conferencing/ Other Audio Video Means in compliance of the various circulars issued by the Ministry of Corporate Affairs. For more details, please refer to the Notice of this Annual General Meeting.
11.2	**Financial Year**	1st April, 2024 to 31st March, 2025
11.3	**Book Closure Date**	N.A.
11.4	**Dividend Payment Date**	N.A.

11.5	**Name and address of each stock exchange at which Equity Shares of the Company are listed and confirmation about payment of listing fee to each of such stock exchange**	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051 and **BSE Limited (BSE)** Phiroze Jeejeebhoy, Dalal Street, Mumbai - 400 001 The Company has paid the Annual Listing fees for the Financial Year 2024-25 to NSE and BSE on which the Equity Shares are listed.
11.6	**Name and address of stock exchange at which Non-Convertible Debentures of the Company are listed and confirmation about payment of listing fees**	NA

11.7 Suspension from Trading

The Equity Shares and Non-Convertible Debentures of the Company were not suspended from trading during the Financial Year 2024-25.

11.8 Registrar and Transfer Agent (RTA)

For lodgment of securities, transfer forms and other documents or any grievances/ complaints, investors may contact the Company's Registrar and Share Transfer Agent at the following address:

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

Unit: Inox Green Energy Services Limited

Noble Heights, 1st Floor, Plot No. NH- 2 LSC, C-1 Block,

Near Savitri Market, Janakpuri, New Delhi – 110058.

11.9 Securities Transfer System

Transfers of shares in electronic form are processed by NSDL/ CDSL through respective Depository Participants. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/ Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition.

11.10 Distribution of Shareholding as on 31st March, 2025

Shareholding of Shares	No. of Share-holders	% of total	Number of Shares	Amount (in ₹	% of total
1 to 500	1,42,634	91.51	1,44,89,298	14,48,92,980	3.95
501 to 1,000	6,724	4.31	52,71,983	5,27,19,830	1.44
1,001 to 2,000	2,989	1.92	44,78,113	4,47,81,130	1.22
2,001 to 3,000	1,034	0.66	26,77,919	2,67,79,190	0.73
3,001 to 4,000	543	0.35	19,31,194	1,93,11,940	0.53
4,001 to 5,000	464	0.30	22,13,599	2,21,35,990	0.60
5,001 to 10,000	666	0.43	50,45,838	5,04,58,380	1.37
10,001 and above	813	0.52	33,09,08,845	330,90,88,450	90.16
Total	**1,55,867**	**100.00**	**36,70,16,789**	**367,01,67,890**	**100.00**

11.11 Shareholding Pattern of the Company as on 31st March, 2025 is as under:

S. No.	Category	No. of Shares held	Percentage of Shareholding (%)	Shareholding, assuming full conversion of convertible securities **	Shareholding, as a % assuming full conversion of convertible securities
(A)	**Shareholding of Promoter and Promoter Group**				
(1)	**Indian**				
	Bodies Corporates	20,52,75,291*	55.93	23,28,61,497	56.92
	Sub Total (A)(1)	**20,52,75,291**	**55.93**	**23,28,61,497**	**56.92**
(2)	**Foreign**				
a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-
b)	Bodies Corporate	-	-	-	-
	Sub Total (A)(2)	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1) + (A)(2)	**20,52,75,291**	**55.93**	**23,28,61,497**	**56.92**
(B)	**Public Shareholding**				
(1)	**Institutions (Domestic)**				
a)	Mutual Funds / UTI	1,36,16,927	3.71	1,36,16,927	3.33
b)	Alternate Investments Funds	9,000	0.00	9,000	0.00
c)	NBFCs registered with RBI	35,000	0.01	35,000	0.01
	Sub Total (B)(1)	**1,36,60,927**	**3.72**	**1,36,60,927**	**3.34**
(2)	**Institutions (Foreign)**				
a)	Foreign Portfolio Investor (Category I)	3,16,59,520	8.63	3,85,56,070	9.42
b)	Foreign Portfolio Investor (Category II)	11,04,121	0.30	11,04,121	0.27
(3)	**Central Government/ State Governments**				
a)	Central Government / State Governments	-	-	-	-
	Sub Total (B)(3)	-	-	-	-
(4)	**Non-Institutions**				
a)	Individuals	6,36,23,707	17.34	6,36,23,707	15.55
b)	Foreign Nationals/ Foreign Company	72,46,376	1.97	1,41,42,927	3.46
c)	Non-Resident Indians (NRIs)	32,45,763	0.88	32,45,763	0.79
d)	Bodies Corporate	3,54,07,901	9.65	3,60,97,556	8.82
e)	Any Other (Specify):	57,93,183	1.58	57,93,183	1.42
(i)	Limited Liability Partnership (LLP)	26,47,988	0.72	26,47,988	0.65
(ii)	Hindu Undivided Family	31,44,301	0.86	31,44,301	0.77
(iii)	Clearing Member	594	0.00	594	0.00
(iv)	Trust	300	0.00	300	0.00
	Sub Total (B)(4)	**11,53,16,930**	**31.42**	**12,29,03,136**	**30.04**
	Total Public Shareholding (B) =(B)(1)+(B)(2)+(B) (3) +(B)(4)	16,17,41,498	44.07	17,62,24,254	43.08
	Total (A)+(B)	**36,70,16,789**	**100.00**	**40,90,85,751**	**100.00**

* includes 600 equity shares held by individuals as nominees of Inox Wind Limited, Promoter of the Company

** assuming full conversion of outstanding Convertible Warrants

11.12 Dematerialization of securities and liquidity

The Company's Equity Shares are mandatorily traded in dematerialized form. As of 31st March 2025, 100% of the Company's Equity Shares were held in dematerialized form.

11.13 Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity

As on 31st March, 2025, the Company did not have any outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs) or any other

Convertible Instruments, except for 4,20,68,962 outstanding Convertible Warrants.

These Warrants were allotted on 2nd August, 2024, at an issue price of ₹ 145/- per Convertible Warrant (including premium of ₹ 135/- per Warrant), for cash consideration to both 'Promoter' and 'Non-Promoter' entities, with a right to the holders to apply for and be allotted 1 (one) equity share of face value ₹ 10/- each per Warrant, in one or more tranches, within 18 months from the date of allotment.

Accordingly, the Paid-up Share Capital on a fully diluted basis, as on 31st March, 2025 stood at ₹ 409,08,57,510/-.

11.14 Commodity price risk or foreign exchange risk and hedging activities

The Company has approved "Risk Assessment and Minimisation Procedure" pursuant to which whenever required the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation to counter the risk of foreign exchange fluctuations. Further, whenever required the Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk. As the Company does not deal in commodities, therefore, no disclosure is required to be made pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

11.15 Plant locations

There are no plants of the Company since the Company is into business of operation and maintenance of wind turbines and solar power projects.

11.16 (i) Address for Investor Correspondence

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
Unit: Inox Green Energy Services Limited
Noble Heights, 1st Floor, Plot No. NH- 2 LSC, C-1 Block,
Near Savitri Market, Janakpuri, New Delhi – 110058.
Email: rnt.helpdesk@in.mpms.mufg.co
Phone No.: 011-49411000, Fax No.: 011-41410591
Website: https://in.mpms.mufg.com/

(ii) Address for any query on Annual Report

The Company Secretary
Inox Green Energy Services Limited
INOXGFL Towers, Plot No. 17, Sector-16A,
Noida -201301, Uttar Pradesh

11.17 Credit Ratings:

During the year under review, CRISIL Ratings Limited (CRISIL) in June 2024 upgraded its ratings on the Company's bank facilities to 'CRISIL A/Stable' (long-term) and 'CRISIL A1' (short-term), and revised its outlook to 'Stable'. CRISIL also reaffirmed its rating of 'CRISIL PPMLD AA+ (CE)/ Stable' on the Long-Term Principal Protected Market Linked Non-Convertible Debentures of the Company.

Subsequently, in March 2025, CRISIL revised its outlook on the Company's long-term bank facilities from 'Stable' to 'Positive' while reaffirming the long-term rating of 'CRISIL A'. The short-term rating was also reaffirmed at 'CRISIL A1'.

12. OTHER DISCLOSURES

a) Materially significant Related Party Transactions

There were no transactions with related parties during the Financial Year 2024-25 which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note Nos. 8 and 39 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's website; www.inoxgreen.com. The same can be viewed at https://inoxgreen.com/PDF/ann_11.pdf

b) Details of Non-Compliance

During the last three financial years, there were no instances of non-compliance, penalties, or strictures imposed by the Stock Exchanges, SEBI, or any other statutory authority on any matter related to capital markets, except as under:

- In financial year 2022–23, there was a delay in submission of financial results for the quarter and half-year ended 30th September 2022, resulting in non-compliance with Regulations 33(3)(a), 52(4), and 54(2) of the Listing Regulations.
- In financial year 2023–24, there was a delay in filling the vacancy of the Compliance Officer, resulting in non-compliance with Regulation 6 of the Listing Regulations.

These non-compliances were subsequently rectified and the fines levied by the Stock Exchanges were duly paid.

Further, there were no instances of non-compliance with any of the requirements of Corporate Governance as specified in Schedule V Para-C (11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy

The Board of Directors has adopted Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel have been denied access to the Audit Committee. A copy of the Company's Whistleblower Policy is available on the Company's website at www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/ann_12.pdf.

d) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

Status of adoption of Non-Mandatory/ Discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.

- Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2025, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

- Chairperson and Executive Leadership: The Company does not have a regular Chairperson. Separate individuals serve as the Whole-time Director and the Chief Executive Officer, and Board meetings are presided over by the Director elected by the Directors present at each meeting. None of the Executive Directors are related to the CEO as per the definition of "relative" under the Companies Act, 2013.

- Independent Directors' Meetings: Two separate meetings of the Independent Directors were held during the year, without the presence of Non-Independent Directors or management. All Independent Directors attended both meetings.

e) The Company has formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website. The same can be viewed at https://www.inoxgreen.com/PDF/IGESL_Policy_Material_Subsidiaries_new.pdf.

f) The Company has formulated a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been placed on the Company's website; www.inoxgreen.com. The same can be viewed at https://www.inoxgreen.com/PDF/IGESL_Policy-on-RPT_31.01.2025.pdf.

g) Disclosure of commodity price risks and commodity hedging activities: Not applicable

h) Details of fund raised through preferential allotment or qualified institutions placement during the year under review:

During the year under review, the Company raised funds through preferential allotment and did not raise any funds through a Qualified Institutions Placement (QIP).

On 2nd August 2024, pursuant to resolutions passed by the Board on 26th June, 2024 and by shareholders on 18th July, 2024 and upon receipt of necessary approvals, including from both Stock Exchanges on 24th July, 2024, the Company allotted the following securities on a preferential basis:

- 2,89,85,503 equity shares of face value ₹ 10/- each at an issue price of ₹ 138/- per share (including a premium of ₹ 128/- per share), aggregating upto ₹ 400 Crores, to non-promoter entities.

- 4,48,27,582 convertible warrants at an issue price of ₹ 145/- per warrant (including a premium of ₹ 135/- per warrant), aggregating upto ₹ 650 Crores, to both promoter and non-promoter entities, against 25% upfront payment. Each warrant entitles the holder to apply for one equity share of ₹ 10/- each, in one or more tranches, within 18 months from the date of allotment.

Further, on 5th October, 2024, 27,58,620 equity shares were allotted upon conversion of an equivalent number of warrants, following receipt of the balance 75% amount from warrant holders aggregating ₹ 30 Crores.

As of 31st March 2025, the Company had received ₹ 592.50 Crores, of which ₹ 421.17 Crores has been utilised in line with the Objects of the Issue. The unutilised balance of ₹ 171.33 Crores remains pending deployment. The utilisation of proceeds is being monitored by CARE Ratings Limited, the appointed monitoring agency.

i) **Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:**

Certificate from M/s VAPN & Associates, practicing Company Secretaries, New Delhi is annexed to this report as **Annexure A.**

j) During the Financial Year 2024-25, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

k) The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, amounts to is ₹ 24.96 Lakhs.

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2024-25:

1.	No. of complaints pending as at the start of the financial year	0
2.	No. of complaints filed during the financial year	0
3.	No. of complaints disposed of during the financial year	0
4.	No. of complaints pending as at the end of the financial year	0

m) Disclosure about Directors being appointed/ re-appointed

The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

n) Management Discussion & Analysis Report

Management Discussion and Analysis Report is set out as separate section of the Board's Report which forms part of the Annual Report.

o) The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

p) CEO/CFO Certification

The Company has obtained a certificate from the Chief Executive Officer and Chief Financial Officer in respect of matters stated in Regulation 17(8) of the Listing Regulations.

13. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was adopted by the Board of Directors of the Company at its meeting held on 14th December, 2021 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the Company's website; www.inoxgreen.com. The same can be viewed at https://inoxgreen.com/PDF/ann_3.pdf

14. DECLARATION BY CHIEF EXECUTIVE OFFICER

Declaration signed by Shri S. K. Mathusudhana, Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure B**.

15. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT'

The details of disclosure by the Company and its subsidiaries regarding 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount' are provided in Note Nos. 8 and 39 of the Standalone Financial Statement of the Company.

16. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES

Name of Material Subsidiary	Date of Incorporation & Address	Name and date of appointment of Statutory Auditors
I-Fox Windtechnik India Private Limited	Date of Incorporation: 15/01/2019 Registered Office: Shed No. 12, SIDCO Industrial Estate Four Road, Gudimangalam, Udumalpet Tirupur, Coimbatore-642201, Tamil Nadu	M/s. Dewan P. N. Chopra & Co., Chartered Accountants Appointed for a first term of 5 (five) consecutive years at Annual General Meeting held on 28th September, 2023

17. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

Compliance certificate from the M/s VAPN & Associates, Practicing Company Secretaries, New Delhi regarding compliance of conditions of Corporate Governance is annexed with the Board's Report.

18. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES IN TERMS OF CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS

There is no such agreement subsisting as on 31st March, 2025.

For and on behalf of the Board of Directors

Place: Noida Date: 14.08.2025	**Manoj Dixit** Whole-time Director DIN: 06709232	**Shailendra Tandon** Non Executive Director DIN:07986682

Annexure A

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Inox Green Energy Services Limited
Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road,
Vadodara-390007, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures provided by the Directors to Inox Green Energy Services Limited bearing CIN: L45207GJ2012PLC070279; having registered office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara -390007, Gujarat(hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

(i) Documents available on the website of the Ministry of Corporate Affairs ('MCA');

(ii) Verification of Directors Identification Number ('DIN') status at the website of the MCA;

(iii) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

(iv) Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the company by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2025.

Table A

Sr. No.	Name of the Directors	Director Identification Number (DIN)	Date of appointment in the Company
1.	Mr. Manoj Dixit	06709232	02/02/2018
2.	Mr. Mukesh Manglik	07001509	19/05/2020
3.	Ms. Bindu Saxena	00167802	12/01/2022
4.	Mr. Shailendra Tandon	07986682	03/12/2022
5.	Mr. Brij Mohan Bansal	00261063	21/10/2024
6.	Mr. Sanjeev Jain	00023409	01/04/2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VAPN & Associates
Practicing Company Secretaries
ICSI Unique Code: P2015DE045500
Peer Review Certificate No.:975/2020

Ashok
Partner
ACS No: 55136 |COP No: 20599
ICSI UDIN: A055136G001003215

Place: New Delhi
Date: 13.08.2025

Annexure B

Declaration by the Chief Executive Officer
Under Clause D of Schedule V to the Listing Regulations

I, S. K. Mathusudhana, Chief Executive Officer of Inox Green Energy Services Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2025.

Place: Noida
Date: 14.08.2025

S. K. Mathusudhana
Chief Executive Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L45207GJ2012PLC070279
2. Name of the Listed Entity:	Inox Green Energy Services Limited
3. Year of incorporation:	2012
4. Registered office address:	Survey NO. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007, Gujarat
5. Corporate Office address:	INOXGFL Towers, Plot No.17 Sector 16A, Noida-201301, Uttar Pradesh
6. E-mail:	investor@inoxgreen.com
7. Telephone:	0120-6149600
8. Website:	https://www.inoxgreen.com/
9. Financial year for which reporting is being done:	2024-25
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited & National Stock Exchange of India Limited
11. Paid-up Capital:	₹ 367,01,67,890/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
a. Name of Responsible Person:	Shri Anup Kumar Jain
b. Designation of Responsible Person:	Company Secretary
c. Email ID:	Investor@inoxgreen.com
d. Contact Number- Mobile/ Telephone/ Landline:	0120-6149600
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	On a Standalone Basis
14. Name of assurance provider:	No assurance taken for the reporting year
15. Type of assurance obtained:	N.A.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Operation & Maintenance Services	Operation & Maintenance Services of wind farms	69.10%
2	Sale of other Services	Services	30.90%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Operation & Maintenance Services	33121	69.10%
2	Sale of other Services	-	30.90%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	2	2
International	0	0	0

19. Markets served by the entity:

a. Number of Locations:

Locations	Number	States/Countries
National (No. of States)	08	Rajasthan, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Andhra Pradesh & Tamil Nadu
International (No. of Countries)	0	N.A.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil. The Company has only domestic turnover.

c. A brief on types of customers

The Company specializes in providing comprehensive long-term operations and maintenance (O&M) services for wind farms. These services are offered to a diverse clientele, including Independent Power Producers (IPPs), Public Sector Power Utilities, as well as corporate and retail energy consumers. With a focus on maximizing efficiency, reliability, and performance of wind energy assets, the Company ensures seamless operation through preventive maintenance, real-time monitoring and rapid response to technical issues. This holistic approach supports clients in achieving optimal energy output, reducing downtime and extending the lifespan of their wind power infrastructure.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1	Permanent (D)	385	385	100	0	00
2	Other than Permanent (E)	28	28	100	0	00
3	**Total employees (D + E)**	**413**	**413**	**100**	**0**	**00**
		WORKERS				
4	Permanent (F)	17	17	100	0	00
5	Other than Permanent (G)	252	252	100	0	00
6	**Total workers (F + G)**	**269**	**269**	**100**	**0**	**00**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1	Permanent (D)	0	0	00	0	00
2	Other than Permanent(E)	0	0	00	0	00
3	**Total Differently abled employees (D + E)**	**0**	**0**	**00**	**0**	**00**
		WORKERS				
4	Permanent (F)	0	0	00	0	00
5	Other than Permanent G)	0	0	00	0	00
6	**Total Differently abled workers (F + G)**	**0**	**0**	**00**	**0**	**00**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Turnover rate in FY 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44.51%	---	44.51%	42.55%	100%	37.92%	46.91%	100%	47.05%
Permanent Workers	60.61%	---	60.61%	40%	---	40%	48.27%	---	48.27%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Ye s/No)
1.	Inox Wind Limited	Holding Company	0	Yes
2.	Haroda Wind Energy Private Limited	Subsidiary	100%	No
3.	Khatiyu Wind Energy Private Limited	Subsidiary	100%	No
4.	Ravapar Wind Energy Private Limited	Subsidiary	100%	No
5.	Ripudaman Urja Private Limited	Subsidiary	100%	No
6.	Suswind Power Private Limited	Subsidiary	100%	No
7.	Tempest Wind Energy Private Limited	Subsidiary	100%	No
8.	Vasuprada Renewables Private Limited	Subsidiary	100%	No
9.	Vibhav Energy Private Limited	Subsidiary	100%	No
10.	Vigodi Wind Energy Private Limited	Subsidiary	100%	No
11.	Vuelta Wind Energy Private Limited	Subsidiary	100%	No
12.	Wind Four Renergy Private Limited	Subsidiary	100%	No
13.	I-Fox Windtechnik India Private Limited	Subsidiary	51%	No
14.	Resowi Energy Private Limited	Subsidiary	51%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 204,74.01 Lakhs

(iii) Net worth: ₹ 203,938.78 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	N.A.	0	0	N.A.
Investors (other than shareholders)	Yes	0	0	N.A.	0	0	N.A.
Shareholders	Yes	4	0	N.A.	5	0	N.A.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes	0	0	N.A.	0	0	N.A.
Customers	Yes	0	0	N.A.	0	0	N.A.
Value Chain Partners	Yes	0	0	N.A.	0	0	N.A.
Other (please specify)	Yes	0	0	N.A.	0	0	N.A.

Website Link: https://www.inoxgreen.com/investor-correspondence-grievanc.html

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Risk of Occupational Health and Safety	Risk	There is a risk of occupational health and safety hazards to employees, contractors, or visitors, including injuries, hazardous exposure, stress, and ergonomic issues.	The Company mitigates occupational health and safety risks through regular on-the-job and classroom training, Root Cause Analysis (RCA) and use of drones for hazardous tasks. Employees are trained in safety gear usage and technical training records are maintained to ensure compliance and continuous improvement.	Negative: The Company faces occupational health and safety risks from inadequate training in machinery handling, electrical safety, and hazardous substances. Outdated or misaligned training can lead to accidents, downtime and non-compliance. Regular updated training is essential to ensure safety and operational efficiency.
2	Risk of Reliance on Few Suppliers	Risk	The Company relies heavily on a few vendors, especially Inox Wind, for critical components. This vendor concentration poses risks to operations, cost efficiency, and innovation, while limiting flexibility in adapting to market shifts and supply chain disruptions.	The Company has recognized its vendor dependency risk and is addressing it, especially for non-AMSC components where it isn't heavily reliant on Inox Wind. To mitigate the risk, the Engineering and Quality teams are working to identify and qualify alternate suppliers. This will ensure technical compliance, enhance procurement flexibility, reduce dependency, improve cost efficiency and strengthen negotiation leverage.	Negative: The Company's reliance on a limited supplier base exposes it to risks like delays, price volatility, and quality issues. This reduces bargaining power, limits access to innovative technologies and may hinder scalability, competitiveness, and resilience against future growth or regulatory changes.
3	Technological Advancements	Opportunity	Implementing new technologies can improve efficiency and lower costs.	Invest in Research & Development and collaboration with tech partners.	Positives: Reduced costs, enhanced operational efficiency and strengthened competitive advantage.
4	Market Demand for Green Energy	Opportunity	Growing demand for renewable energy solutions can drive market expansion and boost market share.	Expand renewable energy portfolio and market outreach	Positive: Increased revenue and market expansion

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Risk of uncertain Weather Events	Risk	Extreme weather, supply chain delays and poor forecasting can disrupt operations and maintenance, affecting service delivery. Without insurance, this raises operational risks, penalties and customer dissatisfaction.	To mitigate weather-related risks, the Company issues emergency notices to wind farm operators and proactively shuts down turbines during severe conditions to prevent costly damage. Operations are swiftly restored once weather normalizes. Such events are covered under the Force Majeure clause in contracts, protecting the Company from penalties.	Negative: Unpredictable weather, such as storms and high winds, can delay maintenance and disrupt supply chains, affecting efficiency, uptime and contractual obligations. Without buffer times, this may lead to penalties and customer dissatisfaction. Using data analytics for forecasting and reviewing insurance coverage can improve preparedness and reduce weather-related risks.
6	Environmental Risk	Risk	Environmental risks, including reduced wind speeds, extreme weather, seismic activity, and stricter regulations, could impact energy generation, operational costs and profitability.	To mitigate environmental risks, our wind turbines use advanced coolant technology, enabling efficient operation at ambient temperatures up to 50°C. Unlike others that curtail at 35–45°C, our turbines run without interruption, ensuring stable energy generation. This makes us the only O&M provider in India offering optimal turbine performance in extreme heat.	Negative: Environmental changes like rising temperatures and reduced wind speeds in key regions (Maharashtra, Andhra Pradesh, Karnataka) may lower energy output and impact revenue. Extreme weather can strain the grid and cause outages, while seismic risks threaten infrastructure. These factors increase O&M efforts and costs. Stricter land and wildlife regulations may also raise compliance expenses and affect profitability.
7	Remote Monitoring & Control through SCADA	Opportunity	Enables optimal wind farm performance and facilitates proactive maintenance.	N.A.	Positive: Reduces downtime, increases efficiency and lowers operational costs

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://inoxgreen.com/policies.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company is dedicated to adhering to its established policies in all operations. Top-level management has distributed these policies across all units and departments, ensuring that all tasks are carried out in accordance								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The vendors and customers are required to comply with the Health safety and Environment Manual of the Company.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001:2015 for Environment Management System ISO 45001:2018 for Occupational Health and Safety (TUV-Austria)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is deeply committed to environmental sustainability, with a strong focus on reducing carbon emissions. On the social front, the Company actively engages with local communities and prioritizes creating a safe and healthy work environment through robust safety measures and adherence to ISO standards. From a governance perspective, the Company upholds the highest levels of transparency and ethical business conduct. Its key aspirations include expanding service offerings, maintaining a zero-accident workplace and supporting long-term, sustainable community development. These initiatives reflect the company's steadfast commitment to embedding ESG principles into its operations while promoting responsible and sustainable growth.								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	The Company's dedication to sustainability is reflected in its comprehensive suite of customized solutions designed to meet the evolving needs of its customers. With a strong focus on the operation and maintenance (O&M) of Wind Turbine Generators (WTGs) and their associated infrastructure, the Company strives to ensure smooth, uninterrupted performance and consistent upkeep. These efforts help clients enhance the efficiency and extend the lifespan of their assets, supporting the broader goal of a cleaner and more sustainable energy future.								
Governance, leadership and oversight									

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

At Company's, our unwavering commitment to sustainability continues to shape our business approach and the services we deliver. We offer a comprehensive suite of customized solutions designed to address the diverse and evolving needs of our customers. With deep expertise in the operation and maintenance (O&M) of Wind Turbine Generators (WTGs) and their supporting infrastructure, we ensure smooth operations and consistent maintenance. These efforts empower our clients to enhance the efficiency and longevity of their renewable energy assets, contributing meaningfully to a more sustainable energy future.

Sustainability remains a core value embedded in every facet of our operations. As an active enabler of the renewable energy transition, we are proud to play a role in reducing carbon footprints and driving the shift toward cleaner energy sources. Our social initiatives are centered around fostering meaningful community engagement and upholding a safe, healthy and inclusive workplace, in alignment with internationally recognized standards such as ISO.

From a governance perspective, we continue to uphold high standards of ethics, integrity and transparency in all our business practices. While we acknowledge challenges in areas such as achieving precise emission reduction targets and scaling up renewable capacity, our progress underscores a strong and growing alignment with ESG principles.

Looking forward, we are mindful of the broader trends shaping the sustainability landscape—including the rising significance of renewable energy and the increasing expectations of regulatory frameworks. We remain committed to proactively addressing these developments, consistently improving our environmental performance, deepening our community impact and strengthening governance frameworks.

Our ESG-driven approach not only supports responsible business conduct but also ensures that we contribute positively to society and the environment, while fostering long-term, sustainable growth.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors of the Company has constituted a Business Responsibility and Sustainability Committee who is responsible for implementation and oversight of the Business Responsibility & Sustainability policy(ies)
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has constituted Business Responsibility and Sustainability Committee which comprises: 1. Shri Manoj Dixit, Chairman (Whole-time Director) 2. Shri Mukesh Manglik, Member (Whole-time Director) 3. Shri Shailendra Tandon, Member (Non-Executive Director) 4. Chief Financial Officer, Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y

Frequency (Annual/ Half yearly/Quarterly/Any other- please specify)	As & when required								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

12. If answer to question (11) above is "No" i.e. not all Principles are covered by a policy,

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Sr. No.	NGBRC Principles
1.	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
2.	Businesses should provide goods and services in a manner that is sustainable and safe.
3.	Businesses should respect and promote the well-being of all employees, including those in their value chains.
4.	Businesses should respect the interests of and be responsive to all its stakeholders.
5.	Businesses should respect and promote human rights.
6.	Businesses should respect and make efforts to protect and restore the environment.
7.	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
8.	Businesses should promote inclusive growth and equitable development.
9.	Businesses should engage with and provide value to their consumers in a responsible manner.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective categories covered by the awareness programmes
Board of Directors	0	Nil	0
Key Managerial Personnel	2	The system facilitates a streamlined and standardized training process, ensuring uniformity in content delivery across the organization. The Company has implemented a comprehensive and well-structured training program that includes induction programs, classroom sessions, online modules and on-the-job training. The training curriculum is diverse and addresses key areas essential for employee development, including data integrity, safety procedures, skill enhancement, ethical conduct, compliance with the code of conduct and prevention of sexual harassment (POSH).	>70
Employees other than BOD and KMPs	31		>80
Workers	1		>50

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	N.A.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company adheres strictly to an anti-corruption and anti-bribery policy outlined in our HR Manual. This policy sets clear standards for ethical conduct, supporting our commitment to conducting business with integrity. We maintain a zero-tolerance approach towards bribery and fraud, reinforced by our Whistleblower Policy, ensuring employees can safely report unethical behavior or fraud concerns. These measures uphold our dedication to transparency and ethical practices in all aspects of our operations. https://inoxgreen.com/PDF/policy/gpcb.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY (Current Financial Year)	FY (Previous Financial Year)
Directors	Nil	Nil
KMP's		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY (Current Financial Year)		FY (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of days of accounts payables	159	224

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	N.A.	N.A.
	b. Number of trading houses where purchases are made from	N.A.	N.A.
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	N.A.	N.A.

Parameter	Metrics		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	N.A.	N.A.
	b.	Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	N.A.	N.A.
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	20.62%	26.22%
	b.	Sales (Sales to related parties / Total Sales)	28.98%	18.55%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	97.10%	83.62%
	d.	Investments (Investments in related parties / Total Investments made)	100%	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered under the partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

   Yes, As per the Companies Act, 2013, directors are required to annually disclose any interests or relationships—whether personal or through entities—that may give rise to a conflict of interest. Based on these declarations, we maintain a dedicated register to ensure transparency and prevent conflicts during the consideration of business proposals. Directors identified as having a potential conflict are required to abstain from voting on the relevant matters. Furthermore, our Policy on Materiality of Related Party Transactions and our framework for dealing with such transactions are designed to effectively mitigate conflicts and safeguard the interests of both the Company and its shareholders.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	N.A.
Capex	Nil	Nil	N.A.

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes, the Company is engaged in the operation and maintenance of wind energy generators, a business inherently aligned with promoting environmental sustainability. We also strive to collaborate with suppliers who incorporate environmental and social responsibility into their products and services, thereby reinforcing our commitment to sustainable practices across the value chain.

   b. **If yes, what percentage of inputs were sourced sustainably:**

   The Company provides operation and maintenance (O&M) services for Wind Turbine Generators (WTGs) and their associated infrastructure. These services are delivered without the consumption of any raw materials in the course of service execution for clients.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   N.A.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities:**

   N.A.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Not Available**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
N.A.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. No Issues Identified.**

Name of Product / Service	Description of the risk / concern	Action Taken
N.A.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). Not applicable as there is a little scope of recycled in the transformer manufacturing.**

Indicate input material	Recycled or re-used input material to total material	
	FY (2024-25)	FY (2023-24)
N.A.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: N.A.**

	FY (2023-24)			FY (2022-23)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
E waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hazardous waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other waste	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category
N.A.	

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A	No.(E)	% (E/A)	No.(F)	% (F/A)
Permanent employees											
Male	385	385	100	385	100	N.A.	N.A.	385	100		
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Total	**385**	**385**	**100**	**385**	**100**	**NA**	**NA**	**385**	**100**		
Other Than Permanent employees											
Male	28	0	0	28	100	N.A.	N.A.	N.A.	N.A.		
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Total	**28**	**0**	**0**	**28**	**100**	**N.A.**	**N.A.**	**N.A.**	**N.A.**		

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No.(D)	% (D/A	No.(E)	% (E/A)	No.(F)	% (F/A)
Permanent workers											
Male	17	17	100	17	100	NA	NA	17	100		
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Total	**17**	**17**	**100**	**17**	**100**	**NA**	**NA**	**17**	**100**		
Other Than Permanent workers											
Male	252	Workers other than Permanent are covered under ESIC / WC scheme from their respective contractors									
Female	N.A.										
Total	**252**										

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	2024-25 Current Financial Year	2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.03%	0.06%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)
PF	100%	100%	Yes	96.81%	100%	Y
Gratuity	100%	100%	N.A.	96.81%	100%	N.A.
ESI	-	-	-	-	-	-
Others –please specify	-	-	-	-	-	-

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:**

Yes, the Company has ensured that its premises are equipped with essential infrastructure to provide convenient and barrier-free access for individuals with disabilities. In alignment with the Rights of Persons with Disabilities Act, 2016, we are committed to creating an inclusive, diverse and equitable workplace for all employees and workers. Our infrastructure is thoughtfully designed and constructed to promote accessibility, with features such as entry ramps and elevators in our corporate offices to support the mobility needs of persons with disabilities.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

The Company has implemented comprehensive guidelines on Equal Employment Opportunity, Prohibition of Child Labor, Gender Equality and the Protection of Minority Rights, aimed at nurturing an inclusive and respectful workplace culture. These policies reflect our strong commitment to promoting diversity, equity, empathy, and mutual respect across all levels of the organization. https://www.inoxgreen.com/PDF/policy/geeocl.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	100	100
Female	0	0	0	0
Total	100	100	100	100

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Permanent employees	Yes

Yes, the Company has a Grievance Redressal Procedure in place that is accessible to all employees and workers. This policy is designed to promote transparent and structured communication around work-related concerns, ensuring that grievances are resolved in a fair and impartial manner, in line with the Company's established policies. Employees are encouraged to initially raise their concerns with their immediate reporting authority in an effort to find a resolution before proceeding with the formal grievance redressal process.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employee	385	N.A.		298	N.A.	
Male	385			298		
Female	0			0		
Total Permanent Workers	17			16		
Male	17			16		
Female	0			0		

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.€	% (E / D)	No. (F)	% (F / D)
Employees										
Male	385	208	54.02	282	73.24	298	152	51	258	86.57
Female	0	0	0	0	0	0	0	0	0	0
Total	**385**	**208**	**54.02**	**282**	**73.24**	**298**	**152**	**51**	**258**	**86.57**
Workers										
Male	17	17	100	2	11.76	16	16	100	16	100
Female	0	0	0	0	0	0	0	0	0	0
Total	**17**	**17**	**100**	**2**	**11.76**	**16**	**16**	**100**	**16**	**100**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	385	385	100	298	298	100
Female	0	0	0	0	0	0
Total	**385**	**385**	**100**	**298**	**298**	**100**
Workers						
Male	17	17	100	16	16	100
Female	0	0	0	0	0	0
Total	**17**	**17**	**100**	**16**	**16**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes, Occupational health and safety management system has been implemented as per ISO 45001:2018 and certified. It covers the entire operations. The Company has instituted a robust Health, Safety and Environment (HSE) Management System designed to safeguard the health, safety and well-being of all employees and stakeholders. This system is governed by a comprehensive HSE Policy, which articulates the Company's commitment to:

- Providing a safe, secure and healthy workplace
- Identifying and mitigating occupational hazards
- Complying with all applicable legal and regulatory requirements
- Encouraging continuous improvement in safety performance
- Integrating environmental and safety consciousness into operational practices

The coverage of the HSE Management System spans all service locations and operational areas where the Company provides Operation and Maintenance (O&M) services for Wind Turbine Generators (WTGs) and related infrastructure. The Company actively promotes a safety-first culture across its workforce and partners, aiming to prevent incidents and promote sustainable environmental practices.

Further details can be accessed through the Company's Health, Safety and Environment Manual, available on Company's website; https://www.inoxgreen.com/PDF/policy/hsem.pdf

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has undertaken a comprehensive Hazard Identification and Risk Assessment (HIRA) across all its operational activities to systematically identify potential hazards and evaluate associated risks. This assessment has provided valuable insights into the nature and impact of various risks, enabling the Company to establish and implement robust safety protocols and risk mitigation measures.

This proactive approach to risk management reflects the Company's commitment to ensuring a safe, secure, and resilient working environment. By integrating these practices into its service delivery, the Company strengthens its overall operational reliability while fostering a culture of safety and accountability throughout the organization.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes, the Company has established formal mechanisms that empower workers to report work-related hazards promptly and confidentially. These processes are designed to encourage proactive identification of unsafe conditions, fostering a culture of openness and shared responsibility for workplace safety.

Furthermore, employees are authorized to withdraw from tasks or environments where they perceive an immediate risk to their health or safety, in accordance with the Company's Health, Safety, and Environment (HSE) Policy. These safeguards are integral to maintaining a safe working environment and demonstrate the Company's commitment to prioritizing employee well-being and preventive risk management.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?**

Yes, As part of its commitment to employee well-being and satisfaction, the Company provides Group Medical Insurance to all employees. This initiative ensures that employees and their families have access to quality healthcare in the event of illness, injury, or other unforeseen medical conditions, without bearing financial burdens. The policy reinforces the Company's dedication to creating a stable and supportive workplace environment.

The Group Medical Insurance not only contributes to the health and security of employees but also enhances morale, job satisfaction and retention. It reflects the Company's broader objective of promoting employee welfare through comprehensive support systems.

In addition to medical insurance, the Company has implemented a Workmen Compensation Policy that extends financial and medical assistance to employees in the event of occupational injuries or health issues arising from job-related activities. This includes coverage for medical expenses, wage compensation and other relevant costs, ensuring timely support and protection in the face of workplace-related incidents.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.79	0.63
	Workers	0	0
Total recordable work-related injuries	Employees	1	1
	Workers	0	1
No. of fatalities	Employees	0	1
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	1
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented a structured framework to ensure a safe and healthy work environment for all employees. This framework emphasizes proactive risk identification, compliance and ongoing employee engagement. Key initiatives include:

- **Hazard Identification and Risk Assessment (HIRA):** Conducted at regular intervals to identify and mitigate workplace risks effectively.
- **Safety Training and Awareness:** Continuous programs aimed at educating employees on safety protocols and best practices.
- **Routine Safety Audits:** Periodic inspections to ensure adherence to safety standards, with timely resolution of identified issues.
- **Regulatory Compliance:** Full alignment with applicable health, safety and industry regulations, reinforced by regular policy reviews.

13. Number of Complaints on the following made by employees and workers:

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	N.A.	Nil	Nil	N.A.
Health & Safety	Nil	Nil	N.A.	Nil	Nil	N.A.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Condition	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company conducts regular audits at both site and corporate levels to ensure ongoing compliance and operational excellence. Any issues identified during these audits are resolved through well-defined corrective and preventive measures. In the event of an accident, a thorough investigation is carried out to identify root causes and implement strategies to prevent recurrence. The outcomes of these investigations, along with recommended corrective and preventive actions, are compiled and presented in a monthly report to the Corporate Management Committee for review and oversight.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).: No

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: No

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):- No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:- N.A.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We actively engage with a broad and diverse group of stakeholders, including customers, employees, suppliers, investors, regulators, and local communities. Their insights are deeply valued and we make every effort to thoughtfully incorporate their feedback into our decision-making processes. Significant inputs received are communicated on an ongoing basis, enabling us to remain attentive and responsive to their evolving needs and expectations.

To further strengthen our engagement, we have set up a dedicated grievance redressal cell to address any queries, suggestions or concerns raised by our clients. This ensures that stakeholders have a clear and accessible channel to voice their concerns and allows us to respond in a timely and effective manner, fostering trust and transparency in our relationships.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	Regular interaction, email communication	Need basis/ Whenever required	Support local development and improve livelihoods.
Customers	No	Meeting, Survey and Web portal	Need basis/ Whenever required	Understand their needs thoroughly and strive to meet them. Seek feedback to continually improve the process. Support customers in reaching their sustainability goals.
Employees	No	Personal/group interactions, mails and trainings	Periodically/ throughout the year	Productivity, training, professional development, career advancement, work environment and organizational culture
Investors	No	Meeting, conferences and other correspondence	Annually	Demonstration of Inox Group's commitment to ethical and governance standards, transparent and comprehensive disclosure, business performance and profitability outlook, as well as potential for capital appreciation.
Government and regulatory bodies	No	Industry representations. Meeting and filings	Need basis/ Whenever required	Compliance, Ethics, Corporate governance, corporate citizenship
Vendors	No	Regular meetings, Email communication, Vendor portals	Periodically/ throughout the year	Ensure timely procurement, compliance with contract terms, quality assurance and fostering sustainable supplier relationships.
Lenders	No	Meetings, Email correspondence, Financial reporting	Need basis/ Whenever required	Maintain transparent communication regarding loan terms, repayments, financial performance and compliance with lending agreements.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:-** The Company maintains regular engagement with its stakeholders and any material feedback received is shared and addressed on an ongoing basis to ensure continued alignment with their expectations.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: -** As outlined earlier, the Company maintains regular engagement with its stakeholders and remains receptive to their suggestions and inputs. During the reporting period, no significant suggestions were received from stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:-** The Company has established a dedicated grievance cell to effectively address clients' queries, requests and concerns in a timely and considerate manner.

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	385	93	24.16	298	152	51
Other than permanent	28	2	7.14	0	0	0
Total Employees	**413**	**95**	**23.00**	**298**	**152**	**51**
Workers						
Permanent	17	17	100	16	10	62.5
Other than permanent	252	252	100	0	0	0
Total Workers	**269**	**269**	**100**	**16**	**10**	**62.5**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	385	0	N.A.	385	100	298	0	N.A.	298	100
Male	385	0	N.A.	385	100	298	0	N.A.	298	100
Female	0	0	N.A.	0	N.A.	0	0	N.A.	0	N.A.
Other than Permanent	28	28	100	0	N.A.	10	0	N.A.	0	N.A.
Male	28	28	100	0	N.A.	10	0	N.A.	0	N.A.
Female	0	0	N.A.	0	N.A.	0	0	N.A.	0	N.A.

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent	17	0	N.A.	17	100	16	0	N.A.	16	100
Male	17	0	N.A.	17	100	16	0	N.A.	16	100
Female	0	0	N.A.	0	N.A.	0	0	N.A.	0	N.A.
Other than Permanent	252	252	100	0	N.A.	0	0	N.A.	0	N.A.
Male	252	252	100	0	N.A.	0	0	N.A.	0	N.A.
Female	0	0	N.A.	0	N.A.	0	0	N.A.	0	N.A.

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
BOD	1	54,21,134	0	N.A.
KMP	4	46,25,170	0	N.A.
Employees (Other than BOD/KMP)	381	1,94,072	0	N.A.
Workers	17	1,83,997	0	N.A.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Safety Incident/Number	FY 2024-25 Current Financial Year	FY 23-24 Previous Financial Year
Gross wages paid to females as % of total wages	0%	0%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, Head (HR) is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company places strong emphasis on the protection and advancement of human rights, recognizing them as a core component of its corporate values. To reinforce this commitment, the Company has put in place effective mechanisms to address concerns related to labor practices and human rights in a fair, transparent and consistent manner.

At the heart of this approach is a comprehensive Grievance Redressal System implemented across all operational units, ensuring accessibility and responsiveness. This framework is underpinned by the Company's robust Code of Conduct and Human Rights Policy, which set clear expectations for ethical behavior. These policies not only guide employee and stakeholder conduct but also encourage individuals to raise concerns and seek resolution in a safe and respectful environment.

6. **Number of Complaints on the following made by employees and workers:**

	FY 24-25 Current Financial Year			FY 23-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No	No	N.A.	No	No	N.A.
Discrimination at workplace	No	No	N.A.	No	No	N.A.
Child Labour	No	No	N.A.	No	No	N.A.
Forced Labour/Involuntary Labour	No	No	N.A.	No	No	N.A.
Wages	No	No	N.A.	No	No	N.A.
Other human rights related issues	No	No	N.A.	No	No	N.A.

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY. 2024-25	FY. 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to addressing complaints of discrimination and harassment with the highest standards of fairness, sensitivity, and confidentiality. The identity of the complainant is protected and only disclosed when necessary for the purpose of a thorough investigation. Once a complaint is resolved, appropriate safeguards are put in place to ensure the complainant does not face any form of retaliation or adverse treatment.

We maintain a firm zero-tolerance stance on all forms of harassment, particularly sexual harassment and are dedicated to cultivating a safe and respectful workplace environment. Employees are strongly encouraged to report any incidents of harassment or inappropriate behavior, with the assurance that all concerns will be addressed promptly, impartially and with due seriousness.

9. **Do human rights requirements form part of your business agreements and contracts?**

Yes.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

The Company internally conducted the assessment of all its plants and offices

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No significant risks or concerns were identified from the assessments at Question 10 above

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:-** N.A.

2. **Details of the scope and coverage of any Human rights due-diligence conducted: -** The Company carries out periodic internal reviews to monitor and ensure adherence to its human rights policies. These assessments help identify gaps, reinforce accountability and promote continuous improvement in upholding ethical standards across all operations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?** Yes, the Company's office premises are thoughtfully designed and equipped with essential infrastructure to provide seamless and accessible entry and movement for individuals with disabilities.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.:** N.A.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total electricity consumption (A)	595	434
Total fuel consumption (B)	75103	19438
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**75698**	**19872**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in(cr) rupees)	0.270	0.823
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? N.A.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	4248	4926
(iii) Third party water	1425	1395
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5673**	**6321**
Total volume of water consumption (in kilolitres)	5673	6321
Water intensity per rupee of turnover (Water consumed / turnover(cr))	2.41	2.53
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? N.A.

4. Provide the following details related to water discharged:

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	4248	4926
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	00
(iv) Sent to third-parties		
No treatment	1425	1395
With treatment – please specify level of treatment	0	0

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters) (i+ii+iii+iv+v)	5673	6321

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: N.A.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:** N.A.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
NOx	Kg	14.92	4.44
Sox	Kg	32.16	9.59
Particulate matter (PM)	Kg	1.1	0.32
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

N.A.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	5,335	1,590
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	118	98
Total Scope 1 and Scope 2 emissions		**5,453**	**1,688**
Total Scope 1 and Scope 2 emission intensity per crore rupee of turnover	**Metric tonnes of CO2 Equivalent Per crore**	**2.31**	**0.75**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? N.A.

8. **Does the entity have any project related to reducing Green House Gas emission?**

No

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.24	0.0712
E-waste (B)	3	542231.54
Bio-medical waste (C)	0.02	0.01
Construction and demolition waste (D)	0	0
Battery waste (E)	1.37	1.19
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	48	509.59
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	7	3.476
Total (A+B + C + D + E + F + G + H)	**60**	**542745.95**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations (CR)	0.0255	242.02

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	53	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**53**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations(Sales of waste generated)	7	10.765
Total	**7**	**10.765**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? N.A.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We have implemented a comprehensive Waste Management System that governs the lifecycle of waste across all operational sites. This includes classification, segregation at source, safe storage, and environmentally sound disposal. All processes align with applicable regulatory requirements and are reinforced by our partnerships with authorized waste disposal vendors to guarantee compliance and traceability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
N.A.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
The Company is compliant with all the regulations applicable to the company.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area:** N.A.

(ii) **Nature of operations :** N.A.

(iii) **Water withdrawal, consumption and discharge in the following format:** N.A.

Parameter	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water	N.A.	N.A.
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
Total volume of water withdrawal (in kilolitres)	N.A.	N.A.
Total volume of water consumption (in kilolitres)	N.A.	N.A.
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(ii) To Groundwater	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(iii) To Seawater	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
Others	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilolitres)	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	N.A.	N.A.
Total Scope 3 emissions per rupee of turnover	-	N.A.	N.A.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

N.A.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
N.A.			

5. **Does the entity have a business continuity and disaster management plan?**

   Company has its health safety & environment manual in place.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:**

   No impact envisaged

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Nil	

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective Action Taken
N.A.		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
N.A.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes/ No)?	Results Communicated in Public Domain (Yes/ No)	Relevant Web Link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
N.A.						

3. Describe the mechanisms to receive and redress grievances of the community.

A designated representative is available at each site to receive and acknowledge public grievances. In the event a concern is raised, a meeting is promptly arranged with the complainant and relevant stakeholders to facilitate a fair and transparent resolution, in accordance with the established procedures.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	15.71%	Nil
Sourced directly from within the district and neighbouring districts	81.54%	Nil

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Location	-	-
Rural	54%	51.20%
Semi-urban	-	33.43%
Urban	46%	14.76%
Metropolitan	-	0.60%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
N.A.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
N.A.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) : No

   (b) From which marginalized /vulnerable groups do you procure? : Nil

   (c) What percentage of total procurement (by value) does it constitute?: Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
N.A.		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Nil			

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established clear and efficient mechanisms for receiving and addressing consumer complaints and feedback. Customers can submit their concerns either via email or through the dedicated online portal available on our website. Ensuring prompt and effective resolution of stakeholder issues is a core priority for the Company. All grievances are addressed within a defined timeframe, culminating in a conclusive resolution.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and Responsible Usage	N.A.
Recycling and/or Safe Disposal	N.A.

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data Privacy	0	0	N.A.	0	0	N.A.
Advertising	0	0	N.A.	0	0	N.A.
Cyber- Security	0	0	N.A.	0	0	N.A.
Delivery of Essential Services	0	0	N.A.	0	0	N.A.
Restrictive Trade Practices	0	0	N.A.	0	0	N.A.
Unfair Trade Practices	0	0	N.A.	0	0	N.A.
Others	0	0	N.A.	0	0	N.A.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	N.A.	
Forced Recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

While the Company has not yet formalized a dedicated policy on cybersecurity and data privacy risks, it actively implements a range of protective measures to safeguard sensitive information. These include maintaining a secure, encrypted database for value chain partners, routinely updating security software and conducting regular staff training on data protection and privacy practices. Thanks to its strong IT infrastructure, the Company has effectively prevented any data breaches to date.

Web link of the policy: https://www.inoxgreen.com/PDF/policy/csp.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable considering the nature of Company's product and services offerings

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: N.A.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).:-** The Information can be accessed at the website of the Company i.e., https://www.inoxgreen.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services: -** We provide the maintenance manual to the consumer.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** Nil

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):** Yes through Feedback.

Independent Auditor's Report

To
The Members of
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Inox Green Energy Services Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of Profit and Loss including Other Comprehensive Income, the standalone statement of changes in equity and the standalone 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, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 40 of the Standalone Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/ reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2. We draw attention to Note 42 of the Standalone Financial Statement regarding pending litigation matters with the Court/Appellate Authorities.

3. We draw attention to Note 50 of the Standalone financial statement of the company which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

4. We draw attention to Note 51 of the Standalone Financial Statements regarding invested funds in 6 SPVs.

5. We draw attention to Note 53 of the Standalone Financial Statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to ₹12,412.20 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/ litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

6. We draw attention to Note 53a of the Standalone Financial Statements, which states that the Company has certain disagreements with one of its customer/clients, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to Covid -19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 42 of the Standalone Financial Statements. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development of these litigations during the year ended March 31, 2025. • Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. • Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. • Reviewed the disclosures made by the Company in the standalone financial statements in this regard and emphasized the matter in para 2 of our report.
Revenue Recognition	
In the Company's standalone financial statements revenues amounting to ₹20,199.51 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services in respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	• As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. • We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time. • We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. • We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. • The Company's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.3 and Note 26 in the section "Notes to the Standalone Financial Statements" and emphasized the matter in para 5 of our report.

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 Business Responsibility and Sustainability Report, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (herein referred to as "the Reports") but does not include the financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 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 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the 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 the 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.

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

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.

   (c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), the 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 Accounting Standards specified under Section 133 of the Act.

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

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

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

      i. The Company does not have any pending litigations which would impact its financial position other than those disclosed in the Standalone Financial Statements (Refer to Note 42 of 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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; and

      (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 misstatement.

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 accounting software to maintain its books of account. This software has a feature that records audit trail (edit log) facility, which has been operated throughout the year for all relevant transactions recorded in the respective software.

However, the feature of recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all software other than the accounting software used for financial information.

For the periods where the audit trail facility was enabled and operated throughout the year for the accounting software, we did not find any instances of tampering with the audit trail feature. 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: 25505371BMHZFJ3538

Date: May 30, 2025
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the 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 the situation of property, plant and equipment.

(B) The company has maintained proper records showing the full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. During the year, as per the programme, Property, Plant and Equipment were due for verification. The Management physically verified them. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) Based on our examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that the title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company is not revaluing its property, plant and Equipment during the year; hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) On the basis of examination of the books of accounts and records, in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management are appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found and properly dealt with in the books of account.

(b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly updated returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	33,543.57	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	10,000.00	3,979.98	30,758.85	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Subsidiaries	-	-	28,596.03	-
- Joint Venture	-	-	-	-
- Associates	-	-	-	-
- Others	10,000.00	3,979.98	32,254.01	-

(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, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to specific comment on the regularity of repayment of principal and interest.

(d) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(d) is not applicable.

(e) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(e) is not applicable.

(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: -

	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans			
Repayable on demand (A)	64,302.42	1,629.83	62,672.59
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**64,302.42**	**1,629.83**	**62,672.59**
Percentage of loans/ advances in nature of loans to the total loans	100%	2.53%	97.47%

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

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, and there have been delays in a large number of cases.

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 31st March 2025 for a period of more than six months from the date they became payable except as mentioned below in the table:

Name of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount pertains*	Due Date	Date of Payment	Remarks
Building and Other Construction Workers Act, 1996	Labour Cess on Construction	256.83	Upto March 2024	Various Dates	-	-
PT Act, 1987	Professional Tax Payable	36.93	Upto August 2024	Various Dates	-	-
Labour Welfare Fund Act	Labour Welfare Fund	1.09	Upto August 2024	Various Dates	-	-
Finance Act, 1994	Service tax	88.13	Upto March 2018	Various Dates	-	-
Employees State Insurance Act, 1948	Employee's State Insurance	0.22	Upto September 2024	Various Dates	-	-
Employee Provident Fund Act, 1952	Provident Fund	2.33	Upto September 2024	Various Dates	-	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of dues	Amount (In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	31.40	FY 2016-17	GST Appellate Authority, Andra Pradesh
Andhra Pradesh Central Sales Tax, 1956	Demand on account of mismatch in Input Tax Credit	1.97	FY 2017-18	GST Appellate Authority, Andra Pradesh
Andhra Pradesh Value Added Tax, 2005	Demand on account of mismatch in Input Tax Credit	121.61	FY 2016-17	GST Appellate Authority, Andra Pradesh
Andhra Pradesh Value Added Tax, 2005	Penalty on Demand on account of mismatch in Input Tax Credit	30.40	FY 2016-17	GST Appellate Authority, Andra Pradesh
Goods and Services Tax Act, 2017	Goods and Services Tax	246.85	FY 2016-17	Joint Commissioner, State GST, Mattancherry, Kerala
Goods and Services Tax Act, 2017	Goods and Services Tax	1,125.18	FY 2018-19 to 2020-21	GST Department, Vadodara, Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	522.46	FY 2017-18	GST Department, Vadodara, Gujarat
Goods and Services Tax Act, 2017	Goods and Services Tax	59.08	FY 2018-19	GST Department, Jaipur, Rajasthan
Goods and Services Tax Act, 2017	Goods and Services Tax	21.77	FY 2020-21	GST Department, Jaipur, Rajasthan

(viii) On the basis of our examination of the books of accounts and records, there are no transactions which are 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 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 not raised money by way of term loans during the year. Therefore, clause (vii) (c) is not applicable to the company.

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

(e) 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except as mentioned in note 57(ix).

(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 money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has made private placement of shares and the requirements of section 42 and Section 62 of the Companies Act, 2013 have been complied with and the fund raised have been partly used for the purpose for which the funds were raised and amounting to ₹ 18,060.57 Lakh has been invested in money market instrument as disclosed in Note 61 of the Standalone Financial Statements and amounting to ₹ 27,595.00 Lakh invested temporarily in subsidiaries for other business reasons w.r.t new projects.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(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 upto the date of this report.

(c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(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 where applicable and details of such transactions have been disclosed in Note 39 of the standalone financial statements as required by the applicable 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 during the year date and covering the period up to March 2025 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 fulfil the criteria of a CIC.

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an “NBFC-Investment & Credit Company”, accordingly not considered here for reporting the number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses 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 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, and other information accompanying the 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) There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFJ3538

Date: May 30, 2025
Place: Noida

Annexure – B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Inox Green Energy Services Limited (Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

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

Management's Responsibility for Internal Financial Controls over Financial Reporting

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 the 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial 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 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 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFJ3538

Date: May 30, 2025
Place: Noida

Standalone Balance Sheet

as at 31st March 2025

(₹ in Lakh)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	69,049.74	74,301.89
(b) Capital work-in-progress	6	683.24	119.55
(c) Intangible assets	7	-	0.18
(d) Financial assets			
(i) Investments	8a		
- In subsidiaries		1,667.29	1,670.29
(ii) Other non-current financial assets	10	41,032.99	45,752.81
(e) Deferred tax assets (net)	11	7,631.25	9,211.39
(f) Income tax assets (net)	12	826.89	1,385.77
(g) Other non-current assets	13	241.62	237.53
Total Non - current assets		**1,21,133.02**	**1,32,679.41**
2 Current assets			
(a) Inventories	14	8,711.94	6,300.47
(b) Financial assets			
(i) Investments	8b		
- In other securities		18,080.97	-
(ii) Trade receivables	15	16,913.55	12,445.44
(iii) Cash and cash equivalents	16	600.01	1,039.54
(iv) Bank balances other than (ii) above	17	3,979.98	414.41
(v) Loans	9	65,388.82	12,745.28
(vi) Other current financial assets	10	10,277.82	9,721.86
(c) Other current assets	13	2,885.46	5,833.99
(d) Non-current assets held for sale	47	-	8,878.16
Total Current assets		**1,26,838.55**	**57,379.15**
Total Assets		**2,47,971.57**	**1,90,058.56**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	36,701.68	29,360.60
(b) Instrument entirely equity in nature	18 a	-	20,000.00
(c) Other equity	19	1,51,987.10	90,671.85
(d) Money received against share warrants		15,250.00	-
Total equity		**2,03,938.78**	**1,40,032.45**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
Borrowings	20	-	500.00
(b) Other non-current liabilities	21	21,143.46	22,697.49
(c) Provisions	22	287.49	154.66
Total Non-current liabilities		**21,430.95**	**23,352.15**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	12,468.33	11,369.89
(ii) Trade payables due to	24		
- micro enterprises and small enterprises		11.61	19.93
- other than micro enterprises and small enterprises		4,611.37	5,145.00
(iii) Other financial liabilities	25	1,033.79	1,425.89
(b) Other current liabilities	21	4,463.40	8,706.73
(c) Provisions	22	13.34	6.52
Total current liabilities		**22,601.84**	**26,673.96**
Total Equity and Liabilities		**2,47,971.57**	**1,90,058.56**
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report of even date attached

For and on behalf of the Board of Directors

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

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

Sandeep Dahiya
Partner
Membership No. 505371

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Revenue			
Revenue from operations	26	20,474.01	20,199.51
Other income	27	7,552.20	3,927.31
Total Income (I)		**28,026.21**	**24,126.82**
Expenses			
O&M and Common infrastructure facility expense	28	8,115.11	7,341.37
Purchases of stock-in-trade	28a	645.31	119.91
Employee benefits expense	29	3,793.75	2,464.15
Finance cost	30	1,736.22	2,484.33
Depreciation and amortisation expense	31	5,255.04	5,264.46
Other expenses	32	3,031.18	2,283.57
Total Expenses (II)		**22,576.61**	**19,957.79**
Profit/(Loss) before exceptional item and tax from operations (I-II=III)		**5,449.60**	**4,169.03**
Add: Exceptional items (IV)		-	(2,591.40)
Profit/(Loss) before tax from operations (III - IV = V)		**5,449.60**	**1,577.63**
Tax expense (VI):	34		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		1,599.33	427.57
Taxation pertaining to earlier years		-	-
		1,599.33	427.57
Profit/(Loss) after tax for the year from operations (V-VI=VII)		**3,850.27**	**1,150.06**
Discontinued operations			
Profit/(Loss) for the year from discontinued operations		-	-
Tax credit from discontinued operations		-	-
Profit/(loss) after tax for the year from discontinued operations (VII)		**-**	**-**
Profit/(loss) after tax for the year (VII+VIII=IX)		**3,850.27**	**1,150.06**
Other Comprehensive income from operations (X)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(65.90)	65.70
Tax on above		19.19	(19.13)
		(46.71)	46.57
Other Comprehensive income from discontinued operations (XI)			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Tax on above		-	-
		-	-
Total Comprehensive income for the year (X+XI=XII)		**3,803.56**	**1,196.63**
Basic earnings/(loss) per equity share of ₹ 10 each (in ₹)	35	1.10	0.35
Diluted earnings earnings/(loss) per share (₹) for operations [Face value of ₹10 per share]	35	1.10	0.35
The accompanying notes are an integral part of the Standalone Financial Statements			

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30/05/2025

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Standalone Statement of Cash Flow

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Period ended 31st March 2025	Period ended 31st March 2024
Profit/(loss) after tax for the year from operations	3,850.27	1,150.06
Profit /(loss) after the tax for the year from discontinued operations	-	-
Adjustments for:		
Tax expense	1,599.33	427.57
Finance costs	1,736.22	2,484.33
Share based payment	852.78	-
Interest income	(4,997.38)	(991.57)
Gain on mutual fund units	(927.57)	-
Other Income	-	(1,789.99)
Allowance for expected credit losses	555.98	23.14
Bad debts, remissions and liquidated damages	1,433.26	813.82
Depreciation and amortisation expense	5,255.04	5,264.46
Operating profit/(loss) before working capital changes	**9,357.93**	**7,382.82**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(6,457.35)	(4,713.20)
(Increase)/Decrease in Inventories	(2,411.47)	(2,150.60)
(Increase)/Decrease in Other financial assets	4,163.86	(415.33)
(Increase)/Decrease in Other assets	2,944.44	8,253.15
Increase/(Decrease) in Trade payables	(541.95)	(431.96)
Increase/(Decrease) in Other financial liabilities	179.29	723.08
Increase/(Decrease) in Other liabilities	(897.36)	(3,059.46)
Increase/(Decrease) in Provisions	139.65	22.49
Cash generated from operations	**6,477.04**	**5,610.99**
Income taxes paid	558.88	(236.55)
Net cash generated from/(used in) operating activities	**7,035.92**	**5,374.44**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance)	(566.35)	(2.99)
Investment in subsidiaries and associates	-	(7.29)
Purchase of mutual funds	(86,850.04)	-
Sale of mutual funds	69,694.87	-
Consideration received for sale of Investment	4,103.00	4,900.00
Interest received	1,086.99	3,467.63
Inter corporate deposits given	(64,302.40)	(30,968.81)
Inter corporate deposits received back	15,382.20	22,417.52
Movement in Bank fixed deposits	(3,565.57)	3,846.76
Net cash generated from/(used in) investing activities	**(65,017.29)**	**3,652.85**
Cash flows from financing activities		
Proceeds of current borrowings	(885.97)	4,632.41
Repayment of non-current borrowings	(8,386.58)	(9,100.00)
Premium on issue of equity share capital	36,658.91	-
Money received against share warrants	15,250.00	-
Proceeds from issue of share capital	7,341.08	-
Proceeds from/(repayment of) short term loans (net)	-	(1,853.62)
Inter corporate deposits refunded	(11,090.30)	-
Inter corporate deposits taken	20,961.28	-
Finance costs	(2,306.57)	(1,919.48)
Net cash generated from/(used in) financing activities	**57,541.85**	**(8,240.69)**
Net increase in cash and cash equivalents	**(439.52)**	**785.59**
Cash and cash equivalents at the beginning of the year	1,039.53	253.94
Cash and cash equivalents at the end of the year	**600.01**	**1,039.53**

Standalone Statement of Cash Flow

for the year ended 31st March 2025

Changes in liabilities arising from financing activities during year ended 31st March 2025

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	3,006.41	9,997.37	29,360.60
Cash flows	10,078.42	(9,488.91)	-
Interest expense	834.03	902.19	-
Interest paid	(1,392.28)	(906.42)	-
Issue of share capital	-	-	3,174.41
Issue of share capital other than cash considerations	-	-	4,166.67
Closing Balance	**12,526.58**	**504.23**	**36,701.68**

Changes in liabilities arising from financing activities during year ended 31st March 2024

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	25,011.59	13,748.55	29,193.93
Conversion of NCPRS into CCPS	(20,000.00)	-	-
Cash flows	(1,853.62)	(4,467.59)	-
Interest expense	414.61	1,390.91	-
Interest paid	(566.17)	(674.50)	-
Issue of share capital other than cash considerations	-	-	166.67
Closing Balance	**3,006.41**	**9,997.37**	**29,360.60**

Notes:

1 The above standalone statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 16

3 The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

Sandeep Dahiya
Partner
Membership No. 505371

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Standalone Statement of Change in Equity

for the year ended 31st March 2025

A. Equity share capital

Balance as at 31st March 2025

(₹ in Lakh)

Balance at the beginning of the current year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance at the end of the current year
29,360.60	-	-	7,341.08	36,701.68

Balance as at 31st March 2024

(₹ in Lakh)

Balance at the beginning of the previous year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous year	Changes in equity share capital during the previous year	Balance at the end of the previous year
29,193.93	-	-	166.67	29,360.60

B. Share Warrants:

Balance as at 31st March 2025

(₹ in Lakh)

Balance at the beginning of the current reporting year	Warrants Issued during the reporting period	Conversion in equity share capital	Balance at the end of the current reporting period
-	16,250.00	1,000.00	15,250.00

Balance as at 31st March 2024

(₹ in Lakh)

Balance at the beginning of the current reporting year	Warrants Issued during the reporting period	Conversion in equity share capital	Balance at the end of the current reporting period
-	-	-	-

C. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus					Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Share Based Payment Reserve	
Balance as at 1st April 2023	**1,20,315.21**	**-**	**(29,100.68)**	**1,800.00**	**-**	**93,014.53**
Restated balance at the beginning of the current reporting period (refer note 54)	-	-	(4,172.64)	-	-	(4,172.64)
Restated opening balance as at 1st April 2023	**1,20,315.21**	**-**	**(33,273.32)**	**1,800.00**	**-**	**88,841.89**
Additions during the year:						
Security Premium	633.33	-	-	-	-	633.33
Transaction cost on issue of equity shares	-	-	-	-	-	-
Profit/(loss) for the year from operations	-	-	1,150.06	-	-	1,150.06
Other comprehensive income for the year, net of income tax (*) from operations	-	-	46.57	-	-	46.57
Total comprehensive income for the year	**633.33**	**-**	**1,196.63**	**-**	**-**	**1,829.97**
Transfer from retained earnings	-	-	-	-	-	-

Standalone Statement of Change in Equity

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Reserve and Surplus					Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Share Based Payment Reserve	
Balance as at 31st March 2024	**1,20,948.54**	**-**	**(32,076.69)**	**1,800.00**	**-**	**90,671.85**
Additions during the year:						
Security Premium	56,658.91	-	-	-	-	56,658.91
Transaction cost on issue of equity shares	-	-	-	-	-	-
Share based payment reserve					852.78	852.78
Profit/(loss) for the year from operations	-	-	3,850.27	-	-	3,850.27
Other comprehensive income for the year, net of income tax (*) from operations	-	-	(46.71)	-	-	(46.71)
Total comprehensive income for the year ended	**56,658.91**	**-**	**3,803.56**	**-**	**852.78**	**61,315.24**
Transfer from retained earnings	-	-	-	-		-
Balance as at 31st March 2025	**1,77,607.45**	**-**	**(28,273.13)**	**1,800.00**	**852.78**	**1,51,987.10**

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30/05/2025

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

1. Company information

Inox Green Energy Services Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

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

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

These Financial Statements were authorized for issue by the Company's Board of Directors on 30th May 2025.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

2.4 Particulars of investments in subsidiaries as at 31st March 2025 are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
a) Subsidiaries		
Tempest Wind Energy Private Limited*	India	100%
Vuelta Wind Energy Private Limited*	India	100%
Vasuprada Renewables Private Limited*	India	100%
Suswind Power Private Limited*	India	100%
Ripudaman Urja Private Limited*	India	100%
Vibhav Energy Private Limited*	India	100%
Vigodi Wind Energy Private Limited*	India	100%
Haroda Wind Energy Private Limited*	India	100%
Khatiyu Wind Energy Private Limited *	India	100%
Ravapar Wind Energy Private Limited*	India	100%
Wind Four Renergy Private Limited (w.e.f. 01 January 2021)*	India	100%
I-Fox Windtechnik India Private Limited (w.e.f. 24 February, 2023)**	India	51%
Resowi Energy Private Limited (w.e.f. 07.02.2024)**	India	51%

See Note 8 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

* Engaged in the business of generation and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

3. Material Accounting Polices

3.1 Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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

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

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

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

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.3 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.

- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.3.1 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.

3.4 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.

3.5 Borrowing costs

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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 capitalisation.

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

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

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

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

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

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the 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.

3.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. 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.

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

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 recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(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 recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

3.7.3 Presentation of current and deferred tax :

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

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

3.8 Property, plant and equipment

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

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

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

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 in outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

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

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

- Freehold land is not depreciated.

- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

An item of property, plant and equipment is derecognised 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 recognised in profit or loss.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

3.11 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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 recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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 recognised 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.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

i. The Company’s business model for managing the financial asset and

ii. The contractual cash flow characteristics of the financial asset.

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

i. Financial assets measured at amortized cost:

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

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

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

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets 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 recognised 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. 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 recognised as 'other income' in the Statement of Profit and Loss.

d) **Derecognition:**

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

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

ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the 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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised 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. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii 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 Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

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

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income 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 entity are recognised at the proceeds received, net of direct issue costs.

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

ii. **Compound financial instruments:-**

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

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

The Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

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

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit 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 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, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

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

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 recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

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) & intangible assets:

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

b) Fair value measurements and valuation processes

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

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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 financials 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 involve various judgements and assumptions. Where necessary, the Company engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 37.

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. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 34.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 38
- Assessment of the status of various legal cases/ claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 42
- Impairment of financial assets – see Note 37

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amount of :		
Freehold Land	1,126.09	1,126.09
Roads	1.31	884.93
Plant & equipment	67,873.61	72,223.24
Furniture and fixtures	40.89	59.13
Vehicles	0.33	0.42
Office equipment's	7.51	8.08
Total	**69,049.74**	**74,301.89**

Note: Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakh)

Carrying amounts of:	As at 31st March 2025	As at 31st March 2024
Plant and equipment	67,873.61	72,223.24
Furniture and fixtures	40.89	59.13
Vehicles	0.33	0.42
Office equipment	7.51	8.08
Total	**67,922.34**	**72,290.87**

(₹ in Lakh)

Particulars	Freehold Land	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
As at 01st April 2023	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**151.92**	**1,04,441.87**
Additions	-	-	-	-	-	2.99	2.99
Disposals	-	-	-	-	-	-	-
As at 31st March 2024	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**154.91**	**1,04,444.86**
Additions	-	-	-	-	-	2.66	2.66
Disposals	-	-	-	-	-	-	-
As at 31st March 2025	**1,126.09**	**8,485.11**	**94,458.68**	**217.23**	**2.84**	**157.57**	**1,04,447.52**
Accumulated Depreciation:							
As at 01st April 2023	**-**	**6,427.38**	**18,166.43**	**138.91**	**2.29**	**143.87**	**24,878.88**
Depreciation for the year	-	1,172.80	4,069.01	19.19	0.13	2.96	5,264.09
As at 31st March 2024	**-**	**7,600.18**	**22,235.44**	**158.10**	**2.42**	**146.83**	**30,142.97**
Depreciation for the year	-	883.62	4,349.63	18.25	0.10	3.23	5,254.82
As at 31st March 2025	**-**	**8,483.80**	**26,585.07**	**176.34**	**2.51**	**150.06**	**35,397.79**
Net carrying amount							
As at 31st March 2025	**1,126.09**	**1.31**	**67,873.61**	**40.89**	**0.33**	**7.51**	**69,049.74**
As at 31st March 2024	**1,126.09**	**884.93**	**72,223.24**	**59.13**	**0.42**	**8.08**	**74,301.89**

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 20(a).

(a) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

(b) The Company has not revalued its PPE (including ROU) as at the balance sheet date.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

6. Capital-Work-in Progress (CWIP)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts:		
Opening Balance	119.55	119.55
Additions:		
Preoperative Expenses	-	-
Cost incurred during the year	563.68	563.68
Interest Cost Capitalized	-	-
Other Expenses	-	-
Less: Capitalised during the year	-	-
Total	**683.23**	**683.23**

Ageing of Capital-Work-in Progress (CWIP)

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				As at 31st March 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	563.69	-	10.06	-	573.75
Projects temporarily suspended	-	-	-	109.49	109.49
Total	**563.69**	**-**	**10.06**	**109.49**	**683.24**

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				As at 31st March 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	10.06	-	-	10.06
Projects temporarily suspended	-	-	44.61	64.88	109.49
Total	-	10.06	44.61	64.88	119.55

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

For Capital Commitment, refer note 43

7 : Intangible assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Software	-	0.18

Details of Intangible Assets

Particulars	Software
Cost or Deemed Cost	
Balance as at 1st April 2023	**407.29**
Additions	-
Balance as at 1st April 2024	**407.29**
Additions	-
Balance as at 31st March 2025	**407.29**
Accumulated amortisation	
Balance as at 1st April 2023	**406.74**
Amortisation expense for the year	0.37
Balance as at 1st April 2024	**407.11**
Amortisation expense for the year	0.18
Balance as at 31st March 2025	**407.29**
Net carrying amount	
Balance as at 31st March 2025	**-**
Balance as at 31st March 2024	**0.18**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

8: Investments

(₹ in Lakh)

Particulars	As at 31st March 2025 Nos.	As at 31st March 2024 Nos.	As at 31st March 2025 Amount	As at 31st March 2024 Amount
Non-current				
8 a). Investment in subsidiaries (at cost)				
- Investments in equity instruments (unquoted)				
- in fully paid up equity shares of ₹ 10 each				
Vasuprada Renewables Private Limited	10000	10000	1.00	1.00
Suswind Power Private Limited	10000	10000	1.00	1.00
Ripudaman Urja Private Limited	10000	10000	1.00	1.00
Vibhav Energy Private Limited	10000	10000	1.00	1.00
Haroda Wind Energy Private Limited	10000	10000	1.00	1.00
Vigodi Wind Energy Private Limited	10000	10000	1.00	1.00
Inox Neo Energies Private Limited earlier known as Aliento Wind Energy Private Limited)	-	10000	-	1.00
Tempest Wind Energy Private Limited	10000	10000	1.00	1.00
Flurry Wind Energy Private Limited	-	10000	-	1.00
Vuelta Wind Energy Private Limited	10000	10000	1.00	1.00
Flutter Wind Energy Private Limited	-	10000	-	1.00
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) (refer note - 47)	-	-	-	-
I-Fox Windtechnik India Private Limited (refer note (i) below)	4590	4590	1,650.00	1,650.00
Resowi Energy Private Limited (refer note (ii) below)	7286	7286	7.29	7.29
Ravapar Wind Energy Private Limited	10000	10000	1.00	1.00
Khatiyu Wind Energy Private Limited	10000	10000	1.00	1.00
Wind Four Renergy Private Limited	25914000	25914000	2,591.40	2,591.40
			4,258.69	**4,261.69**
Less: Provision for diminution in value of investment			(2,591.40)	(2,591.40)
			1,667.29	**1,670.29**

Notes:

(i) During the previous financial year 2023-24 the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

(ii) During the year pursuant to the approval granted by the shareholders of Inox Green Energy Services Limited ("the Company") at their 24th Extra-ordinary General Meeting held on 1st December 2023, the Company on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of ₹ 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited, a related party controlled and owned by significant beneficial owners of the Company, at a face value of ₹ 10/- each.

Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

(iii) During the year company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a wholly owned subsidiary comprising of 10,000 equity shares of ₹10/- each aggregating to ₹ 1,00,000 to Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) shall ceases to be a wholly owned subsidiary of the company.

(iv) During the year company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of ₹10/- each aggregating to ₹ 1,00,000 each, to Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

8: Investments (Contd..)

Consequent upon the said transaction Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited shall ceases to be a wholly owned subsidiary of the company.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	4,258.69	4,261.69
Aggregate amount of diminution in value of investments	(2,591.40)	(2,591.40)
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	4,258.69	4,261.69
Carried at FVTPL	-	-
	4,258.69	**4,261.69**

(₹ in Lakh)

Particulars	As at 31st March 2025 Units	As at 31st March 2024 Units	As at 31st March 2025 Amount	As at 31st March 2024 Amount
Current				
8 b) Financial assets carried at FVTPL				
Investments in mutual funds (Unquoted, fully paid up)				
Nippon India Money Market Fund - Direct Growth Plan Growth Option	94,145.85	-	3,869.96	-
Axis Money Market Fund Direct Growth	3,82,352.06	-	5,413.95	-
Kotak Money Market -Direct Growth	1,08,013.55	-	4,801.65	-
ICICI Pruduential Money Market Fund-Direct Growth	10,60,724.98	-	3,995.41	-
Total			**18,080.97**	**-**

* Include ₹ 18,080.97 lakhs (previous year Nil) earmarked towards unutilised preferential allotment proceeds. Refer note 61

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	18,080.97	-
Aggregate amount of diminution in value of investments	-	-
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	-	-
Carried at FVTPL	18,080.97	-
	18,080.97	**-**

9 : Loans

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Loans to related parties (Refer Note 39)- Unsecured		
- Inter-corporate deposits to related parties		
Considered good	65,388.82	12,745.28
Considered doubtful	256.93	256.93
	65,645.75	13,002.21
Less: Provision for doubtful inter-corporate deposit	(256.93)	(256.93)
Total	**65,388.82**	**12,745.28**

Corporate Overview

Statutory Reports

Financial Statements

Annual Report 2024-25

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

9 : Loans (Contd..)

Loans or advances granted to promoters, directors or KMPs:

As at 31st March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	65,388.82	100%

As at 31st March 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	12,745.28	100%

10 : Other financial assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security deposits	157.04	157.23
Unbilled revenue (Refer note below)	40,875.95	45,595.58
Total	**41,032.99**	**45,752.81**
Current		
Unbilled revenue (Refer note below)	10,277.82	9,721.86
Total	**10,277.82**	**9,721.86**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Unbilled revenue includes amounting to ₹ 6,731.70 lakhs (Previous year ₹ 7,162.52) are due from related party.

11. Deferred tax balances

Year ended 31st March 2025

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(8,687.10)	(264.75)	-	-	-	(8,951.85)
Straight lining of O & M revenue	(12,508.55)	1,227.00	-	-	-	(11,281.55)
Allowance for expected credit losses	168.63	104.47	-	-	-	273.10
Defined benefit obligations	46.94	21.47	19.19	-	-	87.60
Business loss	27,871.42	(2,687.52)	-	-	-	25,183.90
Other deferred tax liabilities	-	-	-	-	-	-
	6,891.34	**(1,599.33)**	**19.19**	**-**	**-**	**5,311.20**
MAT credit entitlement	2,320.05	-	-	-	-	2,320.05
Total	**9,211.39**	**(1,599.33)**	**19.19**	**-**	**-**	**7,631.25**

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

11. Deferred tax balances (Contd..)

Year ended 31st March 2024

Deferred tax (liabilities)/assets in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(40,507.87)	31,820.77	-	-	-	(8,687.10)
Straight lining of O & M revenue	(12,984.22)	475.67	-	-	-	(12,508.55)
Allowance for expected credit losses	104.46	64.17	-	-	-	168.63
Defined benefit obligations	59.53	6.54	(19.13)	-	-	46.94
Business loss	60,666.51	(32,795.09)	-	-	-	27,871.42
Other deferred tax liabilities	-	-	-	-	-	-
	7,338.40	**(427.93)**	**(19.13)**	**-**	**-**	**6,891.34**
MAT credit entitlement	2,320.05	-	-	-	-	2,320.05
Total	**9,658.45**	**(427.93)**	**(19.13)**	**-**	**-**	**9,211.39**

The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed long term operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the Company. Based on these contracts, the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

12: Income tax assets (net)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Income tax paid (net of provisions)	826.89	1,385.77
Total	**826.89**	**1,385.77**

13 : Other assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Capital advances	241.62	237.53
Total	**241.62**	**237.53**
Current		
Advance to suppliers*	1,808.73	2,337.40
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	615.34	3,278.06
Prepayments - others	22.82	37.91
Advance for Expenses	172.92	180.62
Other Recoverable**	265.65	-
Total	**2,885.46**	**5,833.99**

* Advance to suplliers include amounting to ₹ 0.06 lakhs from related party.

** Other recoverable are due from related party.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

14: Inventories

(at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Construction materials*	8,711.94	6,300.47
Total	**8,711.94**	**6,300.47**

*Details of assets pledged are as per Note 23

15 : Trade receivables

(Unsecured)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
-from related parties	1,240.99	817.23
-from others	16,610.39	12,010.05
	17,851.38	**12,827.28**
Less: Allowance for expected credit losses	(937.83)	(381.84)
Total	**16,913.55**	**12,445.44**

(For Ageing, refer Note 33(a) and for assets pledged are as per Note 23

16: Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
in Current accounts*	-	1,039.53
Cash on hand	0.01	0.01
Cheque in hand	600.00	-
Total	**600.01**	**1,039.54**

17: Other bank balances

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposits with original maturity period of more than 3 months but less than 12 months**	-	76.39
Fixed deposit with original maturity for more than 12 months Interest accrued*	3,979.98	-
Bank balance other than above***	-	338.02
	3,979.98	**414.41**
Less: Amount disclosed under Note 10 - 'Other financial assets-Non current'	-	-
Total	**3,979.98**	**414.41**

Notes:

*Other bank balances include Fixed deposits amouting to ₹ 3,979.98 lakhs (Previous year Nil) kept as security against Bank Overdraft taken by Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited).

** Other bank balances include margin money deposits kept as security against bank guarantees as under:

a)	Fixed deposits with original maturity for more than 3 months but less than 12 months	-	76.39
b)	Fixed deposits with original maturity for more than 12 months	-	-

*** Bank account lien against stock.

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

18: Equity share capital

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
50,00,00,000 (31st March 2024: 40,00,00,000) Equity shares of ₹ 10 each*	50,000.00	40,000.00
Total	**50,000.00**	**40,000.00**
Issued, subscribed and paid up		
36,70,16,789 (31st March 2024: 29,36,06,000) Equity shares of ₹ 10 each	36,701.68	29,360.60
Total	**36,701.68**	**29,360.60**

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

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Equity share capital				
Shares outstanding at the beginning of the year	29,36,06,000	29,360.60	29,19,39,334	29,193.93
Shares issued during the year	7,34,10,789	7,341.08	16,66,666	166.67
Shares outstanding at the end of the year	**36,70,16,789**	**36,701.68**	**29,36,06,000**	**29,360.60**

* The company at its Extra Ordinary General Meeting held on 18th July 2024 passed a resolution to increase authorised equity share capital of company from existing ₹ 40,000 lakhs of face value ₹ 10/- each to ₹ 50,000 Lakhs of face value of ₹ 10/- each.

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Inox Wind Limited(*)	20,52,75,291	20,527.53	16,36,08,625	16,360.86

(d) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	20,52,75,291	55.93%	16,36,08,625	55.72%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares in lieu of other than Cash Considerations

i) During the previous year ended 31st March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ 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.

ii) During the previous year ended 31st March 2024, the company has issued 16,66,666 number of shares at a price of ₹48/ per share, for a consideration other than cash in lieu of investment of subsidiary namly I-Fox Windtechnik India Private Limited.

(f) Allotment of Equity Shares

i) During the year, the company has issued 4,16,66,666 number of equity having face value of ₹ 10/ each of the company at price of ₹ 48/ per equity share(including premium of ₹ 38/ per share) fully paid up for a consideration other than cash in lieu of compulsory convertible preference shares of the face value of ₹ 10/ each amounting to ₹ 20,000 lakh.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

18: Equity share capital (Contd..)

ii) During the year, the company has issued number of 2,89,85,503 equity shares having face value ₹10/- each of the group at price of ₹ 138/- per equity share (including premium ₹128/-per share) fully paid up. The utilisation of offer proceed in relation to the share issued are duly monitored by the authorised agency.

(g) Issue of Convertible warrants

i) During the year, the company has issued number of 4,48,27,582 convertible warrants and ₹ 145/-per convertible warrants(Including premium of ₹ 135/ per warrants). The utilisation of offer proceed in relation to the warrants issued are duly monitored by the authorised agency.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches. Further, during the period the company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of ₹ 145/- per share (including a premium of ₹ 135/- per share).

(h) Shareholding of Promoters as under:

Balance as at 31st March 2025

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	20,52,74,691	55.93%	25.47%
Devansh Jain	300	0.00%	0.00%
Devendra Kumar Jain	100	0.00%	0.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**20,52,75,291**	**55.93%**	**25.47%**

Balance as at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,025	55.72%	-37.79%
Devansh Jain	300	0.00%	0.00%
Devendra Kumar Jain	100	0.00%	0.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**16,36,08,025**	**55.72%**	**-37.79%**

Note: No ESOP held by promoters

18a : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
20,00,00,000 (as at 31st March 2024 20,00,00,000), Preference Shares Capital Shares of ₹ 10 each	20,000.00	20,000.00
Issued, subscribed and paid up		
20,00,00,000 (as at 31st March 2024 20,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	-	20,000.00
	-	**20,000.00**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

18: Equity share capital (Contd..)

(b) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
Outstanding at the beginning of the year	20,00,00,000	20,000.00	-	-
NCPRPS converted to CCPS during the year	-	-	20,00,00,000	20,000.00
CCPS converted to equity shares during the year	(20,00,00,000)	(20,000.00)		
Outstanding at the end of the year	**-**	**-**	**20,00,00,000**	**20,000.00**

(c) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The CCPS shall carry a preferential right vis-a-vis equity share of ₹ 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital. The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

Futher during the year the company has successfully converted CCPS of ₹ 20,00,00,000 (Twenty Crore) into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS into equity shares of the company.

(e) Shares held by holding company

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	(₹ in lakh)	No. of Shares	(₹ in lakh)
Inox Wind Limited	-	-	20,00,00,000	20,000.00
	-	**-**	**20,00,00,000**	**20,000.00**

(f) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakh)

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited	-	-	20,00,00,000	100.00%

(g) Shareholding of Promoters as under:

As at 31st March 2025

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	-	-	100.00%
Total	**-**	**0.00%**	**100.00%**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

18: Equity share capital (Contd..)

As at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	20,00,00,000	100%	100.00%
Total	**20,00,00,000**	**100%**	**100.00%**

19: Other equity

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Premium	1,77,607.45	1,20,948.54
Retained earnings	(28,273.13)	(32,076.69)
General reserve	1,800.00	1,800.00
Share based reserve	852.78	-
Total	**1,51,987.10**	**90,671.85**

19 (i) Security Premium:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of year	1,20,948.54	1,20,315.21
Additions during the year	56,658.91	633.33
Balance at the end of the year	**1,77,607.45**	**1,20,948.54**

19 (ii) General reserve

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	1,800.00	1,800.00
Add: addition during the year	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

19 (iii) Retained earnings:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of year	(32,076.69)	(33,273.32)
Profit/(loss) for the year	3,850.27	1,150.06
Other comprehensive income for the year, net of income tax	(46.71)	46.57
Balance at the end of the year	**(28,273.13)**	**(32,076.69)**

19 (iv) Share warrants:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	-	-
Money received against the share warrant during the year*	16,250.00	-
Share warrant convert in equity share during the year	(1,000.00)	-
Balance at the end of the year	**15,250.00**	**-**

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

19: Other equity (Contd..)

19 (v) Share based reserve

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	-	-
During the year	852.78	-
Balance at the end of the year	**852.78**	**-**

Notes of Reserves

a) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

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.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit t kept separately for future purpose is disclosed as general reserve.

d) Share based payment reserve

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. Refer note 56.

20: Non current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured loans		
a) Rupee term loans		
From banks	-	332.20
From Financial Institution	-	-
b) Working capital term loans		
From banks	504.23	1,108.92
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	-	8,556.25
Total	**504.23**	**9,997.37**
Less: Disclosed under Note No. 23 & 25: Other current financial liabilities -		
- Current maturities of non-current borrowings (Note 23)	(500.00)	(8,386.58)
- Interest accrued (Note 25)	(4.23)	(1,110.79)
	(504.23)	(9,497.37)
Total	**-**	**500.00**

Note: for terms of repayment and securities etc. Refer Note 20a

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

20a: Terms of repayment and securities etc.

a) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by first pari passu charge on movable fixed assets to ICICI Bank carries interest MCLR+2.5% p.a. and against corporate guarantee of Inox Wind Limited. Principal repayment pattern of the loan is as under:

Particulars Month	As at 31st March 2025 Principal	As at 31st March 2024 Principal
Apr-24	-	83.33
May-24	-	83.33
Jun-24	-	83.33
Jul-24	-	82.21
Total	**-**	**332.20**

b) Working capital long term loan from Yes Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

Particulars Month	As at 31st March 2025 Principal	As at 31st March 2024 Principal
Apr-24	-	50.00
May-24	-	50.00
Jun-24	-	50.00
Jul-24	-	50.00
Aug-24	-	50.00
Sep-24	-	50.00
Oct-24	-	50.00
Nov-24	-	50.00
Dec-24	-	50.00
Jan-25	-	50.00
Feb-25	-	50.00
Mar-25	-	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**500.00**	**1,100.00**

21: Other Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Income received in advance	21,143.46	22,697.49
Total	**21,143.46**	**22,697.49**
Current		
Advances received from customers	1,770.74	908.07
Advances received against sale of Investment	-	4,900.00
Income received in advance	1,535.72	1,535.72
Statutory dues and taxes payable	22.29	421.03
Other Payables	1,134.65	941.91
Total	**4,463.40**	**8,706.73**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

22: Provisions

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Provision for employee benefits (Refer Note 38)		
Gratuity	170.04	72.21
Compensated absences	117.45	82.45
Total	**287.49**	**154.66**
Current		
Provision for employee benefits (Refer Note 38)		
Gratuity	7.27	1.99
Compensated absences	6.07	4.53
Total	**13.34**	**6.52**

23: Current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured borrowings		
From banks		
- Cash Credit (*)	97.34	983.31
Rupee term loans		
- Short Term Loan#	2,000.00	2,000.00
Unsecured borrowings		
From related parties		
- Inter-corporate deposits from Subsidiary company(#)	-	23.10
- Inter-corporate deposits from holding company (#)	10,429.24	-
	12,526.58	**3,006.41**
Current maturities of non-current borrowings (Refer Note 20)	500.00	8,386.58
Less: Disclosed under Note No. 25: Other current financial liabilities -		
- Interest accrued	(558.25)	(23.10)
	(558.25)	(23.10)
Total	**12,468.33**	**11,369.89**

Terms of repayment

*Cash credit ₹97.34 Lakhs (Previous year ₹ 983.31 Lakhs) taken from Yes bank carries interest @ MCLR Plus 0.60% against corporate guarantee of Inox Wind Limited. First Pari Passu charge on Current assets & second pari passu charges on Existing and Future movable fixed assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

Rupee term loans during the period amounting to ₹ 2,000 Lakhs (Previous year ₹ 2,000 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Limited and Security of First Pari Passu charge on Current assets and Existing and Future current assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

Inter-corporate deposit from holding and subsidiary company are unsecured, repayable on demand and carries interest @ 12%pa.

24: Trade payables

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
- Dues to micro and small enterprises	11.61	19.93
- Dues to others	4,611.37	5,145.00
Total	**4,622.98**	**5,164.93**

(For Ageing, refer Note 33(b)

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

24: Trade payables (Contd..)

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

(₹ in Lakh)

Particulars	2024-25	2023-24
Principal amount due to suppliers under MSMED Act at the year end	11.61	19.93
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

25: Other financial liabilities

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Interest accrued but not due (refer note 20 & 23)		
- on borrowing	562.49	1,133.88
Creditors for capital expenditure	18.13	13.84
Employee dues payables	453.17	278.17
Total	**1,033.79**	**1,425.89**

26: Revenue from Operations

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of services	19,785.86	17,010.09
Other operating revenue	688.15	3,189.42
Total	**20,474.01**	**20,199.51**
Detail of Sale of services		
Erection, Procurement & Commissioning services	42.57	42.57
Common infrastructure facility services	1,493.15	1,493.15
Operation & Maintenance Services	14,146.58	15,474.37
Consultancy Income	4,103.56	-
Total	**19,785.86**	**17,010.09**

27: Other Income

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	227.08	9.93
On Inter-corporate deposits	4,572.04	849.86
On long term investment	135.28	128.15
CBG interest income	-	3.63
On Income tax refunds	62.98	-
	4,997.38	**991.57**
b) Other non operating income		
Insurance claims	414.32	344.34
Gain on sale of mutual fund units	547.51	-
Fair value gain on mutual fund units	380.06	-
Misc. income/write off	1,212.93	-
Recovery of loss of Investment in Subsidiary Company (Refer Note-52)	-	2,591.40
Total	**7,552.20**	**3,927.31**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

28: O&M and Common infrastructure facility expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Construction material consumed	1,748.35	277.75
Equipment's & machinery hire charges	232.56	50.97
Subcontractor cost	18.45	2.41
O&M repairs	1,945.80	1,921.24
Legal & professional fees & expenses	-	-
Stores and spares consumed	1,191.53	2,487.43
Rates & taxes and regulatory fees	24.39	112.75
Rent	135.72	157.73
Labour charges	730.81	312.71
Insurance	448.76	482.34
Security charges	493.38	492.97
Travelling & conveyance	890.94	839.36
Miscellaneous expenses	254.42	203.71
Total	**8,115.11**	**7,341.37**

28a: Purchases of stock-in-trade

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Purchases of stock-in-trade	645.31	119.91
Total	**645.31**	**119.91**

29: Employee benefits expense

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and wages	3,407.66	2,087.14
Contribution to provident and other funds	66.38	66.02
Gratuity	48.56	44.93
Staff welfare expenses	271.15	266.06
	3,793.75	**2,464.15**

30: Finance costs

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	1,325.33	1,805.52
b) Other interest cost		
Interest on delay payment of taxes	-	69.48
c) Other borrowing costs		
Bank Guarantee Charges	389.32	265.95
Corporate Guarantee Charges	21.57	343.38
	1,736.22	2,484.33
Less: Interest capitalized	-	-
Total	**1,736.22**	**2,484.33**

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

31: Depreciation and amortisation expense

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of property, plant and equipment	5,254.86	5,264.09
Amortisation of intangible assets	0.18	0.37
Total	**5,255.04**	**5,264.46**

32: Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Legal and professional fees and expenses*	744.96	662.05
Directors' sitting fees	9.70	7.80
Allowance for expected credit losses	555.98	23.14
Liquidated damages	1,433.26	891.25
Bad Debts	-	197.25
Provision for imapairment	50.52	-
Loan written off	-	77.43
Miscellaneous expenses	236.76	424.65
Total	**3,031.18**	**2,283.57**

*Refer note 40

33. Ageing Schedule

(a) Trade Receivable Ageing

As at 31st March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	7,677.52	4,428.85	3,842.65	503.70	859.90	17,312.60
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	156.14	158.50	148.83	75.31	-	538.77
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	6,262.54	4,043.91	509.93	257.97	572.23	11,646.58
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

33. Ageing Schedule (Contd..)

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(iv) Disputed Trade receivable considered good	672.53	104.94	292.70	-	110.52	1,180.70
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

(b) Trade Payable Ageing

As at 31st March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	9.99	1.62			11.61
(ii) Others	2,904.32	503.02	558.96	645.07	4,611.37
(iii) Disputed dues-MSME					-
(iii) Disputed dues-Others					-

As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	19.93	-	-	-	19.93
(ii) Others	2,779.23	1,062.54	326.98	976.25	5,145.00
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

(c) Ratios

Disclosure of Accounting Ratios as required by the Schedule III.

a) Current Ratio= Current Assets divided by Current Liability

(₹ in Lakh)

Particulars	2024-25	2023-24
Current Assets	1,26,838.55	57,379.15
Current Liability	22,601.84	26,673.96
Ratio	**5.61**	**2.15**
%Change from previous year	**160.88%**	

Reason for change more than 25% : Due to grant of loans to subsidiries companies.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

(₹ in Lakh)

Particulars	2024-25	2023-24
Total Debt	13,026.58	13,003.78
Total Equity	2,03,938.78	1,40,032.45
Ratio	**0.06**	**0.09**
%Change from previous year	**31.22%**	

Reason for change more than 25% : Due to increase in Equity Share Capital and security premium on it.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

33. Ageing Schedule (Contd..)

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

(₹ in Lakh)

Particulars	2024-25	2023-24
Net operating income	7,185.82	4,061.96
Debt Service		
Principal Repayment	500.00	8,386.58
Interest	1,325.33	1,805.52
	1,825.33	10,192.10
Ratio	**3.94**	**0.40**
%Change from previous year	**-887.79%**	

Reason for change more than 25% : Due to increase in operating profitability and correspondingly repayment of debt and decreases interest cost.

d) Return on Equity Ratio=Net profit after tax divided by Average Equity

(₹ in Lakh)

Particulars	2024-25	2023-24
Net profit	3,850.27	1,150.06
Average Equity	1,71,985.62	1,29,034.14
Ratio	**2.24%**	**0.89%**
%Change from previous year	**-151.18%**	

Reason for change more than 25% : Due to increase in Equity Share Capital and security premium on it and increased operating profit.

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

(₹ in Lakh)

Particulars	2024-25	2023-24
Cost of material consumed	8,115.11	7,341.37
Average inventory	7,506.21	3,435.18
Ratio	**1.08**	**2.14**
%Change from previous year	**49.41%**	

Reason for change more than 25% : Due to increase in inventories correspondingly reducing cost of consumption.

f) Trade Receivable turnover ratio= Sales divided by average receivables

(₹ in Lakh)

Particulars	2024-25	2023-24
Sales	20,474.01	20,199.51
Average receivables	14,679.50	10,546.04
Ratio	**1.39**	**1.92**
%Change from previous year	**-27.18%**	

Reason for change more than 25% : Due to increase in trade receivables

g) Trade Payable turnover ratio=Purchase divided by average trade payables

(₹ in Lakh)

Particulars	2024-25	2023-24
Purchase	3,561.36	4,915.78
Average trade payable	4,893.96	5,675.44
Ratio	**0.73**	**0.87**
%Change from previous year	**-15.98%**	

Reason for change more than 25% : NA

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

33. Ageing Schedule (Contd..)

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

(₹ in Lakh)

Particulars	2024-25	2023-24
Revenue from operations	20,474.01	20,199.51
Net Working capital	1,04,236.71	30,705.19
Ratio	**19.64%**	**65.79%**
%Change from previous year	**70.14%**	

Reason for change more than 25% : Due to grant of loans to subsidiries companies.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

(₹ in Lakh)

Particulars	2024-25	2023-24
Net profit	3,850.27	1,150.06
Revenue from operations	20,474.01	20,199.51
Ratio	**18.81%**	**5.69%**
%Change from previous year	**-230.30%**	

Reason for change more than 25% : There has been increase in operating profit.

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

(₹ in Lakh)

Particulars	2024-25	2023-24
EBIT	7,185.82	4,061.96
Capital employed	2,16,965.36	1,53,036.05
Ratio	**3.31%**	**2.65%**
%Change from previous year	**24.78%**	

Reason for change more than 25% : NA

k) Return on investment= Net profit divided by Net Worth

(₹ in Lakh)

Particulars	2024-25	2023-24
Net profit	3,850.27	1,150.06
Net worth	2,03,938.78	1,40,032.45
Ratio	**1.89%**	**0.82%**
%Change from previous year	**-129.88%**	

Reason for change more than 25% : Due to increase in share capital and security premium on it and increase in operating profitability.

34. Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
	-	**-**
Deferred tax		
In respect of the current year	1,599.33	427.57
Taxation pertaining to earlier years	-	-
	1,599.33	**427.57**
Total income tax expense recognised in the current year	**1,599.33**	**427.57**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

34. Income tax recognised in Statement of Profit and Loss (Contd..)

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

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit/(loss) before tax for the year from operations	5,449.60	1,577.63
Income tax expense calculated at 29.12%	1,586.92	459.41
Effect of expenses that are not deductiable in determining taxable profit	12.41	(31.84)
Income tax expense recognised in statement of profit and loss	**1,599.33**	**427.57**

The tax rate used for the year ended 31st March 2025 and year ended 31st March 2024, in reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax laws.

Provision for tax in the standalone financial statement for the year ended 31st March 2025 and year ended 31st March 2024 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

35. Earnings per share

(₹ in Lakh)

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
Basic earning/(loss) per share				
Profit/(loss) for the year (₹ in Lakhs)		3,850.27		1,150.06
Weighted average number of Shares used in calculation of basic earning per share	34,18,02,213		29,31,72,210	
Weighted average number of Shares used in calculation of diluted earning per share	69,73,075		3,08,21,918	
Weighted average number of Shares used in calculation of diluted Basic earning per share		34,87,75,288		32,39,94,128
Nominal value of each share (in ₹)		10.00		10.00
Basic earnings/(loss) per equity shares (₹) [Face value of ₹ 10 per share]		1.10		0.35
Diluted earnings/(loss) per equity share of (₹) [Face value of ₹ 10 per share]		1.10		0.35

36. Capital Management

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

The Company' s capital Management objectives are:

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

36. Capital Management (Contd..)

The gearing ratio at the end of the year was as follows:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current borrowings	-	500.00
Current maturities of long term debt	500.00	8,386.58
Current borrowings	11,968.33	2,983.31
Interest accrued and due on borrowings	562.49	1,133.88
Total debt	13,030.82	13,003.77
Less: Cash and bank balances (excluding bank deposits kept as lien)	600.01	1,039.54
Net debt	**12,430.81**	**11,964.23**
Total Equity	2,03,938.78	1,40,032.45
Net debt to equity ratio	**0.06**	**0.09**

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

37. Financial Instrument

(i) Categories of financial instruments

As at 31st March 2025

(₹ in Lakh)

Particulars	As at 31st March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
a) Financial assets						
Measured at amortised cost						
(a) Cash and bank balances	4,579.99	4,579.99	-			
(b) Trade receivables	16,913.55	16,913.55	-			
(c) Loans	65,388.82	65,388.82	-			
(d) Other financial assets	51,310.81	51,310.81	-			
Measured at FVTPL						
(a) Investments	18,080.97		18,080.97		18,080.97	
Total Financial Assets	**1,56,274.14**	**1,38,193.17**	**18,080.97**	**-**	**18,080.97**	**-**
Measured at amortised cost						
(a) Borrowings	12,468.33	12,468.33	-			
(b) Trade payables	4,622.98	4,622.98	-			
(c) Other financial liabilities	1,033.79	1,033.79	-			
Total Financial Liabilities	**18,125.10**	**18,125.10**	**-**	**-**	**-**	**-**

As at 31st March 2024

(₹ in Lakh)

Particulars	As at 31st March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
a) Financial assets						
Measured at amortised cost						
(a) Cash and bank balances	1,453.95	1,453.95	-			
(b) Trade receivables	12,445.44	12,445.44	-			
(c) Loans	12,745.28	12,745.28	-			
(d) Other financial assets	55,474.67	55,474.67	-			
Total Financial Assets	**82,119.34**	**82,119.34**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

37. Financial Instrument (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
Measured at amortised cost						
(a) Borrowings	11,869.89	11,869.89	-			
(b) Trade payables	5,164.93	5,164.93	-			
(c) Other financial liabilities	1,425.89	1,425.89	-			
Total Financial Liabilities	**18,460.71**	**18,460.71**	**-**	**-**	**-**	**-**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using net asset value (NAV) at the reporting date reported by the respective MF House	Investment in Mutual fund	NAV	The estimated fair value would increase/(decrease) if NAV would increase/ (decrease)

(ii) Financial risk management

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

a) Market Risk

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

b) Interest rate risk management

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

37. Financial Instrument (Contd..)

Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31st March 2025 would decrease/increase by ₹ 9.20 Lakhs net of tax (for the year ended 31st March 2024 would decrease/increase by ₹ 15.65 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Floating rate liabilities	2,597.34	4,415.51
Fixed rate liability	9,870.99	7,454.38

c) Other price risks

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

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

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in mutual funds	18,080.97	-
Total	**18,080.97**	**-**

(₹ in Lakh)

Particulars	Impact on profit or loss(net of Tax)	
	As at 31st March 2025	As at 31st March 2024
Mutual funds		
500 basis points increase	640.79	-
500 basis points decrease	(640.79)	-

d) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31st March, 2025 is ₹ 5,555.16 lakhs (for the year ended 31st March 2024 is ₹ 4,776.38 Lakhs from 5 major customers) are due from 3 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and others and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

37. Financial Instrument (Contd..)

(₹ in Lakh)

Ageing	Expected credit loss (%)			
	2024-25 (PSU-non disputed)	2024-25 (others)	2023-24 (PSU-non disputed)	2023-24 (others)
0-1 Year	1%	1%	1%	1%
1-2 Year	10%	10%	10%	10%
2-3 Year	15%	15%	15%	15%
3-5 Year	25%	35%	25%	35%
Above 5 Year	100%	100%	100%	100%

Age of receivables

(₹ in Lakh)

Particulars	As at 31st March 2025* (PSU-non disputed)	As at 31st March 2025*(others)	As at 31st March 2024* (PSU-non disputed)	As at 31st March 2024*(others)v
0-1 Year	-	12,421.00	-	5,043.22
1-2 Year	-	3,991.47	-	2,251.82
2-3 Year	-	579.00	-	455.94
3-5 Year	-	671.44	-	872.66
Above 5 Year	-	188.46	-	381.69
Gross trade receivables	**-**	**17,851.38**	**-**	**9,005.32**

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

Movement in the expected credit loss allowance :

(₹ in Lakh)

Particulars	2024-25	2023-24
Balance at beginning of the year	381.84	358.70
Movement in expected credit loss allowance - further allowance	555.99	23.14
Movement in expected credit loss allowance - amount written off/ (amount written back)	-	-
Balance at closing of the year	937.83	381.84

Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In respect of loan and investment given to wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects, In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and Inox Wind Limited (Holding Company) respectively approves that if the Company is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs.

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.

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.

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

37. Financial Instrument (Contd..)

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

Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

e) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2025:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2025				
Borrowings	12,468.33	-	-	12,468.33
Trade payables	4,622.98	-	-	4,622.98
Other financial liabilities	1,033.79	-	-	1,033.79
Total	**18,125.10**	**-**	**-**	**18,125.10**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2024:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2024				
Borrowings	11,369.89	500.00	-	11,869.89
Trade payables	5,164.93	-	-	5,164.93
Other financial liabilities	1,425.89	-	-	1,425.89
Total	**17,960.71**	**500.00**	**-**	**18,460.71**

Note: The Company expects to meets its other obligations from operating cash flows and proceeds from maturing financials assets.

38. 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 ₹ 66.25 Lakhs (31st March 2024 : ₹ 65.91 Lakhs) is recognized as an expense and included in Contribution to provident and other funds” in Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

38. Employee benefits: (Contd..)

(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 31st March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31st March 2024 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.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakh)

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Opening defined benefit obligation	74.21	112.38
Acquisition adjustment In	-	-
Interest cost	5.35	8.29
Current service cost	43.21	24.05
Benefits paid	(11.36)	(4.81)
Actuarial (gain) / loss on obligations	65.89	(65.70)
Present value of obligation as at the year end	**177.30**	**74.21**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakh)

Gratuity	As at 31st March 2025	As at 31st March 2024
Current service cost	43.21	24.05
Interest cost	5.35	8.29
Acquisition adjustment In	-	-
Amount recognised in profit or loss	**48.56**	**32.34**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	7.13	1.37
b) arising from experience adjustments	58.76	(67.07)
Amount recognised in other comprehensive income	**65.89**	**(65.70)**
Total	**114.45**	**(33.36)**

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

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate (per annum)	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

38. Employee benefits: (Contd..)

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

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.

(₹ in Lakh)

Particulars	Gratuity	
	Year ended 31st March 2025	Year ended 31st March 2024
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(9.22)	(4.15)
If discount rate is decreased by 0.50%	10.07	4.54
If salary escalation rate is increased by 0.50%	8.80	2.59
If salary escalation rate is decreased by 0.50%	(8.36)	(2.63)

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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

(₹ in Lakh)

Particulars	Gratuity	
	Year ended 31st March 2025	Year ended 31st March 2024
Expected outflow in 1st Year	7.26	1.99
Expected outflow in 2nd Year	7.13	2.09
Expected outflow in 3rd Year	9.21	3.39
Expected outflow in 4th Year	21.13	5.15
Expected outflow in 5th Year	7.21	2.93
Expected outflow in 6th to 10th Year	118.72	54.89

The average duration of the defined benefit plan obligation at the end of period ended 31st March 2025 reporting period is 14.24 years (31st March 2024 : 14.04 years).

(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 31st March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 36.53 lakhs (31st March 2024: decrease in liability by ₹ 5.04 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:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	IALM(2012-14)Ultimate Mortality Table

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures:

(i) Where control exists :

Holding /ultimate holding company

Inox Wind Limited (IWL) - Holding Company

Inox Leasing and Finance Limited - Ultimate Holding Company

Subsidiaries

1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) Upto 29 November 2024
10. Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)(upto 28th November 2024)
11. Flurry Wind Energy Private Limited (upto 5th December 2024)
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Flutter Wind Energy Private Limited (upto 5th December 2024)
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited (w.e.f. 07.02.2024)

Fellow Subsidiaries and their subsidiaries.

1. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited)
2. Satviki Energy Private Limited
3. Marut Shakti Energy India Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Tallimadugula) Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Waft Energy Private Limited
9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
11. Gujarat Fluorochemicals GmbH, Germany
12. Gujarat Fluorochemicals Singapore Pte. Limited
13. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
14. Gujarat Fluorochemicals FZE
15. GFCL EV Products Limited
16. GFCL Solar And Green Hydrogen Products Limited

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

1. Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)(w.e.f 29th November 2024)
2. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) (w.e.f. 30th November 2024
3. Inox Solar Limited (w.e.f. 30th November 2024)
4. Flurry Wind Energy Private Limited (w.e.f. 6th December 2024)
5. Flutter Wind Energy Private Limited (w.e.f. 6th December 2024)
6. IGREL Mahidad Limited (w.e.f. 11th February 2025)
7. IGREL Renewables Limited (Incorporated in 18.10.2023)

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Manoj Shambhu Dixit - Whole-time director

Mr. Mukesh Manglik - Whole-time director

Mr. Shanti Prasad Jain - Non executive director (Ceased w.e.f. 1st April, 2024)

Mr. Sanjeev Jain - Independent Director (w.e.f. 1st April, 2024)

Mrs. Bindu Saxena- Independent Director

Mr. V Sankaranarayanan- Director upto 20th October, 2024

Mr. Brij Mohan Bansal- Independent Director (w.e.f. 21st October, 2024)

Mr. Shailendra Tandon- Director (w.e.f. 3rd December, 2022)

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

Mr. Anup Kumar Jain-Company Secretary (CS)

A) Transactions during the year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods and services								
Inox Wind Limited	4,358.23	3,047.13	-	-	-	-	4,358.23	3,047.13
Gujarat Fluorochemicals Limited	-	-	-	-	492.12	635.85	492.12	635.85
IGREL Mahidad Limited	-	-	169.31	-	-	-	169.31	-
Resco Global Wind Service Private Limited	-	-	-	-	-	22.25	-	22.25
I-Fox Windtechnik India Private Limited	669.59	-	-		-	-	669.59	-
Inox Clean Energy Limited(earlier known as Nani Virani Wind Energy Private Limited)	229.68	425.00	529.24	-	-	-	758.92	425.00
Total	**5,257.50**	**3,472.13**	**698.55**	**-**	**492.12**	**658.10**	**6,448.16**	**4,130.23**
Purchase of goods and services/ CWIP								
Inox Wind Limited	1,703.08	2,685.77	-	-	-	-	1,703.08	2,685.77
I-Fox Windtechnik India Private Limited	29.11	-	-	-	-	-	29.11	-
Inox Renewables Solutions Limited		-	-	-	0.75		0.75	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	195.94	-	-	-	-	-	195.94	-
Flurry Wind Energy Private Limited	182.08	-	-	-	-	-	182.08	-
Flutter Wind Energy Private Limited	185.66	-	-	-	-	-	185.66	-
Resowi Energy Private Limited	21.71	-	-	-	-	-	21.71	-
Total	**2,317.59**	**2,685.77**	**-**	**-**	**0.75**	**-**	**2,318.34**	**2,685.77**
Rent Expenses paid								
Gujarat Fluorochemicals Limited		-	-	-	12.02	12.02	12.02	12.02
Total	**-**	**-**	**-**	**-**	**12.02**	**12.02**	**12.02**	**12.02**
Inter-corporate deposits taken								
Inox Wind Limited	20,961.28	6,092.38	-	-		-	20,961.28	6,092.38
Total	**20,961.28**	**6,092.38**	**-**	**-**	**-**	**-**	**20,961.28**	**6,092.38**
Inter-corporate deposits refunded								
Inox Wind Limited	11,090.30	7,581.75	-	-	-	-	11,090.30	7,581.75
Wind Four Renergy Private Limited	-	947.55	-	-	-	-	-	947.55
Total	**11,090.30**	**8,529.30**	**-**	**-**	**-**	**-**	**11,090.30**	**8,529.30**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	-	-	-	0.02	2.05	0.02	2.05
Satviki Energy Private Limited	-	-	-	-	-	1.72	-	1.72
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	1.45	-	1.45
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	1.49	-	1.49
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	1.70	-	1.70
RBRK Investments Limited	-	-	-	-	0.02	2.20	0.02	2.20
Vasuprada Renewables Private Limited	0.03	0.71	-	-	-	-	0.03	0.71
Tempest Wind Energy Private Limited	31,076.22	0.67	-	-	-	-	31,076.22	0.67
Aliento Wind Energy Private Limited	-	0.67	-	-	-	-	-	0.67
Flutter Wind Energy Private Limited	-	0.58	-	-	-	-	-	0.58
Flurry Wind Energy Private Limited	-	0.67	-	-	-	-	-	0.67
Vuelta Wind Energy Private Limited	0.38	0.58	-	-	-	-	0.38	0.58
Suswind Power Private Limited	0.35	0.65	-	-	-	-	0.35	0.65
Ripudaman Urja Private Limited	1,120.09	0.68	-	-	-	-	1,120.09	0.68
Vibhav Energy Private Limited	-	0.69	-	-	-	-	-	0.69
Wind Four Renergy Private Limited	1,346.50	-	-	-	-		1,346.50	-
Inox Wind Limited	1,629.83	17,187.38	-	-	-		1,629.83	17,187.38
I-Fox Windtechnik India Private Limited	-	594.27	-	-	-	-	-	594.27
Inox Clean Energy Limited(earlier known as Nani Virani Wind Energy Private Limited)	-	370.50	-	-	-	-	-	370.50
Inox Renewables Solutions Limited (Earlier know as Resco Global Wind Service Limited)	-	-	-	-	29,128.98	28,219.83	29,128.98	28,219.83
Total	**35,173.40**	**18,158.05**	**-**	**-**	**29,129.02**	**28,230.44**	**64,302.42**	**46,388.49**
Inter-corporate deposits received back								
Wind Four Renergy Private Limited	1,346.49	-	-	-	-	-	1,346.49	-
Tempest Wind Energy Private Limited	4,599.95	-	-	-	-	-	4,599.95	-
I-Fox Windtechnik India Private Limited	40.56	-	-	-	-	-	40.56	-
Flutter Wind Energy Private Limited	0.56	-	-	-	-	-	0.56	-
Inox Wind Limited	2,664.32	15,770.22	-	-	-	-	2,664.32	15,770.22
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-	-	-	6,730.32	22,417.52	6,730.32	22,417.52
Total	**8,651.88**	**15,770.22**	**-**	**-**	**6,730.32**	**22,417.52**	**15,382.20**	**38,187.74**
Interest paid								
Inox Wind Limited	620.28	175.98	-	-	-	-	620.28	175.98
Wind Four Renergy Private Limited	-	28.35	-	-		-	-	28.35
Total	**620.28**	**204.33**	**-**	**-**	**-**	**-**	**620.28**	**204.33**
Guarantee Charges received								
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)	-	-	-	-		3.63	-	3.63
Total	**-**	**-**	**-**	**-**	**-**	**3.63**	**-**	**3.63**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Conversion of Compulsorily Convertible Preference Shares ("CCPS") to Equity Share								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	-	-	-	-	21.57	343.38	21.57	343.38
Total	**-**	**-**	**-**	**-**	**21.57**	**343.38**	**21.57**	**343.38**
Interest received On ICD								
Inox Wind Limited	-	189.21	-	-	-	-	-	189.21
Marut Shakti Energy India Limited	-	-	-	-	0.28	0.16	0.28	0.16
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.21	0.13	0.21	0.13
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.24	0.15	0.24	0.15
Satviki Energy Private Limited	-	-	-	-	0.24	0.15	0.24	0.15
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.21	0.13	0.21	0.13
RBRK Investments Limited	-	-	-	-	0.30	0.19	0.30	0.19
Vasuprada Renewables Private Limited	0.29	0.25	-	-	-	-	0.29	0.25
Vibhav Energy Private Limited	0.25	0.21	-	-	-	-	0.25	0.21
Ripudaman Urja Private Limited	13.17	0.24	-	-	-	-	13.17	0.24
Vuelta Wind Energy Private Limited	12.28	12.22	-	-	-	-	12.28	12.22
Tempest Wind Energy Private Limited	1,937.30	12.11	-	-	-	-	1,937.30	12.11
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)	8.42	12.56	4.17	-	-	-	12.59	12.56
Suswind Power Private Limited	12.90	12.84	-	-	-	-	12.90	12.84
Wind Four Renergy Private Limited	33.92		-	-	-		33.92	
Flutter Wind Energy Private Limited	8.87	12.92	4.05	-	-	-	12.92	12.92
Flurry Wind Energy Private Limited	8.58	12.54	3.99	-	-	-	12.57	12.54
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	112.87	145.27	56.67	-	-	-	169.54	145.27
I-Fox Windtechnik India Private Limited	69.70	16.77	-	-	-	-	69.70	16.77
Wind Four Renergy Private Limited	33.92	-		-	-		33.92	
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Private Limited)	-	-	-	-	2,283.09	421.79	2,283.09	421.79
Total	**2,252.47**	**427.14**	**68.88**	**-**	**2,284.57**	**422.70**	**4,605.92**	**849.84**
Interest received On CCD								
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	135.28	128.15	-	-	-	-	135.28	128.15
Total	**135.28**	**128.15**	**-**	**-**	**-**	**-**	**135.28**	**128.15**

Corporate Overview

Statutory Reports

Financial Statements

Annual Report 2024-25

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	271.37	701.56	-	-	-	-	271.37	701.56
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)	-	-		-	1,032.88	1,390.27	1,032.88	1,390.27
Vibhav Energy Private Limited	0.02	-	-	-	-	-	0.02	-
Ripudaman Urja Private Limited	0.02	-	-	-	-	-	0.02	-
Wind Four Renergy Private Limited	50.14	-	-	-	-	-	50.14	-
Haroda Windenergy Private Limited	0.14	-	-	-	-	-	0.14	-
VIGODI WIND ENERGY PRIVATE LIMITED	0.03	-	-	-	-	-	0.03	-
Khatiyu Wind Energy Private Limited	0.02	-	-	-	-	-	0.02	-
Vasuprada Renewables Private Limited	0.00	-	-	-	-	-	0.00	-
Ravapar Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Waft Energy Private Limited	-	-	-	-	-	0.29	-	0.29
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	1.34	200.66	264.31	-	-	-	265.65	200.66
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	13.99	-	7.01	-	-	-	21.00	-
Flurry Wind Energy Limited	0.39			-	-	-	0.39	-
Total	**337.49**	**902.22**	**271.32**	**-**	**1,032.88**	**1,390.56**	**1,641.69**	**2,292.79**
ICD/Investment recovered								
Inox Wind Limited	-	2,591.40	-	-	-	-	-	2,591.40
Total	**-**	**2,591.40**	**-**	**-**	**-**	**-**	**-**	**2,591.40**
Investment in Subsidiaries/ Conversion of CCD and accured interest on it into equity share capital								
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	6,861.00	-	-	-	-	-	6,861.00	-
Total	**6,861.00**	**-**	**-**	**-**	**-**	**-**	**6,861.00**	**-**
Amount received against share warrants								
Inox Leasing and Finance Limited	10,000.00	-	-	-	-	-	10,000.00	-
Total	**10,000.00**	**-**	**-**	**-**	**-**	**-**	**10,000.00**	**-**
Sale of Subsidiaries								
IGREL Renewables Limited	-	-	9,000.00	-	-	-	9,000.00	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	1.00	-	-	-	1.00	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	2.00	-	-	-	2.00	-
Total	**-**	**-**	**9,003.00**	**-**	**-**	**-**	**9,003.00**	**-**

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	477.01	1,210.39	-	-	-	-	477.01	1,210.39
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)	-	-	-	-	9.94	49.79	9.94	49.79
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	74.84	-	-	-	-	-	74.84
Waft Energy Private Limited	-	-	-	-	-	-	-	-
Total	**477.01**	**1,285.23**	**-**	**-**	**9.94**	**49.79**	**486.95**	**1,335.02**

B) Balance as at the end of the end of year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Amounts payable								
Trade and other payable								
I-Fox Windtechnik India Private Limited	3.15	-	-	-	-	-	3.15	-
Marut Shakti Energy India Ltd	-	-	-	-	-	31.14	-	31.14
Resowi Energy Private Limited	17.91	-	-	-	-	-	17.91	-
Gujarat Fluorochemicals Limited	-	-	-	-	1,496.38	1,184.61	1,496.38	1,184.61
Inox wind Limited	95.00						95.00	-
Total	**116.06**	**-**	**-**	**-**	**1,496.38**	**1,215.75**	**1,612.44**	**1,215.75**
Other Payable								
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	93.29	-	-	-	93.29	-
Flutter Wind Energy Private Limited	-	-	107.38	-	-	-	107.38	-
Flurry Wind Energy Private Limited	-	-	97.55	-	-	-	97.55	-
	-	**-**	**298.23**	**-**	**-**	**-**	**298.23**	**-**
Inter-corporate deposit payable								
Inox Wind Limited	9,870.99	-	-	-	-	-	9,870.99	-
Total	**9,870.99**		**-**	**-**	**-**	**-**	**9,870.99**	**-**
Compulsorily Convertible Preference Shares (“CCPS”) Shares of ₹ 10 each								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Interest payable on inter-corporate deposit								
Inox Wind Limited	-	-	-	-	-	-	-	-
Wind Four Renergy Private Limited	-	23.10	-	-	-	-	-	23.10
Total	**-**	**23.10**	**-**	**-**	**-**	**-**	**-**	**23.10**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
b) Amounts receivable								
Trade receivables								
Resco Global Wind Service Private Limited	-	-	-	-	-	94.69	-	94.69
Inox Leasing and Finance Limited	116.33	116.33	-	-	-	-	116.33	116.33
I-Fox Windtechnik India Private Limited	290.03	-	-	-	-	-	290.03	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	478.50	-	-	-	478.50	-
Inox Wind Limited	5.33	700.90	-	-	-	-	5.33	700.90
Total	**411.70**	**817.23**	**478.50**	**-**	**-**	**94.69**	**890.20**	**911.92**
Unbilled revenue								
Inox Wind Limited	5,418.48	6,189.69	-	-	-	-	5,418.48	6,189.69
IGREL Mahidad Limited	-	-	169.31	-	-	-	169.31	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	214.95	-	214.95
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	580.74	927.16	-	-	-	927.16	580.74
Inox Leasing and Finance Limited	216.75	177.13	-	-	-	-	216.75	177.13
	5,635.23	**6,947.56**	**1,096.47**	**-**	**-**	**214.95**	**6,731.70**	**7,162.52**
Inter-corporate deposit receivable								
Inox Wind Limited	382.68	1,417.16	-	-	-	-	382.68	1,417.16
Marut Shakti Energy India Limited	-	-	-	-	2.35	2.34	2.35	2.34
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	1.73	1.73	1.73	1.73
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	1.98	1.98	1.98	1.98
Satviki Energy Private Limited	-	-	-	-	2.00	2.00	2.00	2.00
Vinirrmaa Energy Generation Private Limited	-	-	-	-	1.77	1.77	1.77	1.77
RBRK Investments Limited	-	-	-	-	2.51	2.49	2.51	2.49
Vasuprada Renewables Private Limited	2.46	2.43	-	-	-	-	2.46	2.43
Tempest Wind Energy Private Limited	26,577.51	101.25	-	-	-	-	26,577.51	101.25
Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited)	-	104.98	104.98	-	-	-	104.98	104.98
Flutter Wind Energy Private Limited	-	107.92	107.36	-	-	-	107.36	107.92
Flurry Wind Energy Private Limited	-	104.82	104.82	-	-	-	104.82	104.82
Vuelta Wind Energy Private Limited	102.53	102.15	-	-	-	-	102.53	102.15
Vigodi Wind Energy Private Limited	31.85	31.85	-	-	-	-	31.85	31.85
Haroda Wind Energy Private Limited	30.99	30.99	-	-	-	-	30.99	30.99
Vibhav Energy Private Limited	2.09	2.09	-	-	-	-	2.09	2.09

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Ripudaman Urja Private Limited	1,122.40	2.30	-	-	-	-	1,122.40	2.30
Suswind Power Private Limited	107.67	107.31	-	-	-	-	107.67	107.31
Ravapar Wind Energy Private Limited	32.37	32.37	-	-	-	-	32.37	32.37
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	1,412.86	1,412.86	-	-	-	1,412.86	1,412.86
Khatiyu Wind Energy Private Limited	32.44	32.44	-	-	-	-	32.44	32.44
Wind Four Renergy Private Limited	0.01				-		0.01	-
I-Fox Windtechnik India Private Limited	553.71	594.27	-	-	-	-	553.71	594.27
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	30,128.97	7,730.31	30,128.97	7,730.31
Total	**28,978.71**	**4,187.19**	**1,730.02**	**-**	**30,141.31**	**7,742.62**	**60,850.04**	**11,929.81**
Other dues Receivable								
Haroda Wind Energy Private Limited	0.86	0.65	-	-	-	-	0.86	0.65
Vigodi Wind Energy Private Limited	0.84	0.67	-	-	-	-	0.84	0.67
Inox Wind Limited	-	-	-	-	-	-	-	-
Khatiyu Wind Energy Private Limited	0.73	0.66	-	-	-	-	0.73	0.66
Ripudaman Urja Private Limited	0.06						0.06	-
Ravapar Wind Energy Private Limited	1.80	1.73	-	-	-	-	1.80	1.73
Suswind Energy Private Limited	0.01						0.01	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	265.65	-	-	-	265.65	-
Vasuprada Renewables Private Limited	0.04						0.04	-
Waft Energy Private Limited		-	-	-	0.67	0.67	0.67	0.67
Total	**4.34**	**3.71**	**265.65**	**-**	**0.67**	**0.67**	**270.67**	**4.38**
Interest on Inter-corporate deposit receivable/CCD								
Inox Wind Limited	-	11.91	-	-	-	-	-	11.91
Marut Shakti Energy India Limited	-	-	-	-	0.40	0.15	0.40	0.15
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.31	0.12	0.31	0.12
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.35	0.14	0.35	0.14
Satviki Energy Private Limited	-	-	-	-	0.36	0.14	0.36	0.14
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.31	0.12	0.31	0.12
RBRK Investments Limited	-	-	-	-	0.45	0.18	0.45	0.18
Vasuprada Renewables Private Limited	0.90	0.63	-	-	-	-	0.90	0.63
Vigodi Wind Energy Private Limited	32.68	32.68	-	-	-	-	32.68	32.68

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Haroda Wind Energy Private Limited	32.50	32.50	-	-	-	-	32.50	32.50
Vibhav Energy Private Limited	0.67	0.44	-	-	-	-	0.67	0.44
Ripudaman Urja Private Limited	12.37	0.52	-	-	-	-	12.37	0.52
Suswind Power Private Limited	73.96	62.34	-	-	-	-	73.96	62.34
Tempest Wind Energy Private Limited	1,805.48	61.91	-	-	-	-	1,805.48	61.91
Aliento Wind Energy Private Limited	-	63.20	74.54	-	-	-	74.54	63.20
Flutter Wind Energy Private Limited	-	62.49	74.12	-	-	-	74.12	62.49
Flurry Wind Energy Private Limited	-	63.14	74.46	-	-	-	74.46	63.14
Vuelta Wind Energy Private Limited	73.11	62.06	-	-	-	-	73.11	62.06
Ravapar Wind Energy Private Limited	32.05	32.05	-	-	-	-	32.05	32.05
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	158.13	310.72	-	-	-	310.72	158.13
Khatiyu Wind Energy Private Limited	32.05	32.05	-	-	-	-	32.05	32.05
Wind Four Renergy Private Limited	30.53	-			-		30.53	
I-Fox Windtechnik India Private Limited	77.82	15.09	-	-	-	-	77.82	15.09
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	2,054.78	379.61	2,054.78	379.61
Total	**2,204.12**	**691.14**	**533.84**	**-**	**2,056.96**	**380.46**	**4,794.92**	**1,071.60**
Interest accrued on inter-corporate deposits taken								
Inox Wind Limited	558.25	-	-	-	-	-	558.25	-
	558.25	**-**	**-**	**-**	**-**	**-**	**558.25**	**-**
Compulsory Convertible Debentures (CCD)							-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	6,390.00	-	-	-	-	-	6,390.00
Total	**-**	**6,390.00**	**-**	**-**	**-**	**-**	**-**	**6,390.00**
Interest on Compulsory Convertible Debentures (CCD)							-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	349.16	-	-	-	-	-	349.16
Total	**-**	**349.16**	**-**	**-**	**-**	**-**	**-**	**349.16**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

C) Guarantees/Securities

Inox Wind Limited has issued guarantee and Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2025 is ₹ 97.34 Lakh (Previous Year ₹ 983.31 Lakh).

Inox Wind Limited ("IWL") issued guarantee and Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2025 is ₹ 2,000 Lakh (Previous Year ₹ 2,000 Lakh).

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31st March 2025 is ₹ Nil (Previous Year ₹ 4,550 Lakhs).

The Company has given security of ₹ Nil (Previous year is ₹. 19,215.79 Lakhs) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Know as Nani Virani Wind Energy Private Limited)

The Company has given Corporate gurantee in respect of borrowing taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such borrowings as at 31st March 2025 is ₹ 10,000 Lakh (Previous Year ₹ Nil).

The Company has issued security of fixed deposit in respect of overdraft limit taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such overdraft as at 31st March 2025 is ₹ 3,667.18 Lakh (Previous Year ₹ Nil).

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March 2025 and 31st March 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees/security received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakh)

Particulars	2024-25	2023-24
(i) Remuneration paid -		
- Mr. Manoj Dixit	54.43	51.07
Sitting fees paid to directors	9.70	7.80
(ii) ESOP		
Mr. Seethappa Karunakaran Mathusudhana	114.64	-
Total	**178.77**	**58.87**

(₹ in Lakh)

Particulars	2024-25	2023-24
Short term benefits	54.43	51.07
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	114.64	-
Termination benefits	-	-
Sitting fees paid to directors	9.70	7.80
Total	**178.77**	**58.87**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

** ESOP amount related to KMP

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

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

Loans to related parties:

(₹ in Lakh)

Particulars	Nature	As at 31st March 2025	As at 31st March 2024
Inox Wind Limited	Inter Corporate Deposit	382.68	1,417.16
I-Fox Windtechnik India Private Limited	Inter Corporate Deposit	553.71	594.27
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.35	2.34
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	1.73	1.73
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	1.98	1.98
Satviki Energy Private Limited	Inter Corporate Deposit	2.00	2.00
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	1.77	1.77
RBRK Investments Limited	Inter Corporate Deposit	2.51	2.49
Vasuprada Renewables Private Limited	Inter Corporate Deposit	2.46	2.43
Tempest Wind Energy Private Limited	Inter Corporate Deposit	26,577.51	101.25
Tempest Wind Energy Private Limited	Performance Guarantee	-	929.70
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	Inter Corporate Deposit	104.98	104.98
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	Performance Guarantee	-	929.70
Flutter Wind Energy Private Limited	Inter Corporate Deposit	107.36	107.92
Flutter Wind Energy Private Limited	Performance Guarantee	-	929.70
Flurry Wind Energy Private Limited	Inter Corporate Deposit	104.82	104.82
Flurry Wind Energy Private Limited	Performance Guarantee	-	929.70
Vuelta Wind Energy Private Limited	Inter Corporate Deposit	102.53	102.15
Vuelta Wind Energy Private Limited	Performance Guarantee	-	929.70
Vigodi Wind Energy Private Limited	Inter Corporate Deposit	31.85	31.85
Haroda Wind Energy Private Limited	Inter Corporate Deposit	30.99	30.99
Vibhav Energy Private Limited	Inter Corporate Deposit	2.09	2.09
Ripudaman Urja Private Limited	Inter Corporate Deposit	1,122.40	2.30
Suswind Power Private Limited	Inter Corporate Deposit	107.67	107.31
Suswind Power Private Limited	Performance Guarantee	-	929.70
Ravapar Wind Energy Private Limited	Inter Corporate Deposit	32.37	32.37
Nani Virani Wind Energy Private Limited	Inter Corporate Deposit	1,412.86	1,412.86
Khatiyu Wind Energy Private Limited	Inter Corporate Deposit	32.44	32.44
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Security	-	19,215.79
Wind Four Renergy Private Limited	Inter Corporate Deposit	0.01	
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Security	3,979.98	-
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Corporate Guarantee	10,000.00	-
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Inter Corporate Deposit	30,128.97	7,730.31

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

39. Related Party Disclosures: (Contd)

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Vasuprada Renewables Private Limited	31-Mar-25	2.46	2.46	Nil
	31-Mar-24	2.43	2.43	Nil
Tempest Wind Energy Private Limited	31-Mar-25	26,577.51	26,577.51	Nil
	31-Mar-24	101.25	101.25	Nil
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	31-Mar-25	104.98	104.98	Nil
	31-Mar-24	104.98	104.98	Nil
Flutter Wind Energy Private Limited	31-Mar-25	107.36	107.36	Nil
	31-Mar-24	107.92	107.92	Nil
Wind Four Renergy Private Limited	31-Mar-25	0.01	1,346.50	Nil
	31-Mar-24	-	-	Nil
Flurry Wind Energy Private Limited	31-Mar-25	104.82	104.82	Nil
	31-Mar-24	104.82	104.82	Nil
Vuelta Wind Energy Limited	31-Mar-25	102.53	102.53	Nil
	31-Mar-24	102.15	102.15	Nil
Vigodi Wind Energy Private Limited	31-Mar-25	31.85	31.85	Nil
	31-Mar-24	31.85	31.85	Nil
Haroda Wind Energy Private Limited	31-Mar-25	30.99	30.99	Nil
	31-Mar-24	30.99	30.99	Nil
Vibhav Energy Private Limited	31-Mar-25	2.09	2.09	Nil
	31-Mar-24	2.09	2.09	Nil
Ripudaman Urja Private Limited	31-Mar-25	1,122.40	1,122.40	Nil
	31-Mar-24	2.30	2.30	Nil
Suswind Power Private Limited	31-Mar-25	107.67	107.67	Nil
	31-Mar-24	107.31	107.31	Nil
Ravapar Wind Energy Private Limited	31-Mar-25	32.37	32.37	Nil
	31-Mar-24	32.37	32.37	Nil
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	31-Mar-25	1,412.86	1,412.86	Nil
	31-Mar-24	1,412.86	1,412.86	Nil
Khatiyu Wind Energy Private Limited	31-Mar-25	32.44	32.44	Nil
	31-Mar-24	32.44	32.44	Nil
Inox Wind Limited	31-Mar-25	-	-	Nil
	31-Mar-24	1,417.16	5,985.46	Nil
I-Fox Windtechnik India Private Limited	31-Mar-25	553.71	594.27	Nil
	31-Mar-24	594.27	594.27	Nil

40: Balance Confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

41: Particulars of payment to Auditors

(₹ in Lakh)

Particulars	2024-25	2023-24
Statutory audit	15.50	15.50
Tax audit and other audits under Income-tax Act	2.50	2.50
Certification fees/other service (IPO) Expense*	9.61	-
Total	**27.61**	**18.00**

42: Contingent liabilities to the extend not provided for;

(₹ in Lakh)

Particulars	2024-25	2023-24
Claims against the Company not acknowledged as debt [Refer footnote (i)]	4,559.25	14,656.08
Security provided on the behalf of third party [Refer footnote (ii)]	-	19,215.79
Total	**4,559.25**	**33,871.87**

Footnote i: Details of claims against the Company not acknowledged as debt

a) Claims against the company not acknowledged as debts: claims made by customers ₹ ₹ 2,398.53 lakhs (Previous year ₹ 13,915.59 lakhs).

b) In respect of VAT/GST matters ₹ 2,160.71 lakhs (Previous year ₹ 491.31 Lakhs)

The Company had received assessment orders for the financial years ended 31st March 2017 for demand of ₹185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The Company has also received tax demand from kerela GST Department for ₹ 246.85 Lakhs. (Previous year ₹ 246.85 Lakhs).

The Company has received show couse notice of ₹ 1,647.63 Lakhs (Previous year ₹ Nil Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed .

The Company has received show couse notice of ₹ 59.08 Lakh (Previous year ₹ 59.08) from GST jaipur on account of input tax credit utilization.

The Company has received show couse notice of ₹ 21.77 Lakh (Previous year ₹ Nil) from GST jaipur on account of input tax credit utilization.

c) In respect of labour cess under Building and Other Construction Workers Act, 1996 - Nil (Previous year ₹ 239.99 lakhs).

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.

d) In respect of Income Tax matters ₹ Nil (Previous year ₹ 9.19 lakhs) in respect to under reporting of Income of A.Y. 2016-17.

Footnote ii:Security Outstanding

The Company has given security of ₹ Nil (Previous year is ₹ 19,215.79 Lakhs) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)

43: Capital and other Commitments

Other Commitments

Bank guarantees issued by the Company to its customers/Government bodies for ₹ 2,555.63 lakhs (as at 31st March 2024 : ₹ 7,281.20 lakhs).

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

44: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01st April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01st April 2019 nor executed during the year. The adoption of the standard dose not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss

(₹ in Lakh)

Particulars	2024-25	2023-24
Included in rent expenses: Expense relating to short-term leases	135.72	157.73

ii. Amounts recognised in the statement of cash flows

(₹ in Lakh)

Particulars	2024-25	2023-24
Total cash outflow for leases	135.72	157.73

45: Segment Information

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

There is two customers contributed more than 10% of the total Company's revenue amounting to ₹ 7,076.45 (Previous year: one customers contributed more than 10% of the total Company's revenue amounting to ₹ 3,047.13).

46. 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:

(₹ in Lakh)

Particulars	2024-25	2023-24
Major Product/ Service Lines		
Sale of services	19,785.86	17,010.09
Other operating revenue	688.15	3,189.42
Total	**20,474.01**	**20,199.51**

(B) Contract balances

The following table provides information about receivable,contract assets and contract liabilities from contract with customers.

(₹ in Lakh)

Particulars	2024-25	2023-24
Receivables		
Trade Receivables	17,851.38	12,827.28
Unbilled revenue for passage of time	51,153.77	55,317.44
Contract work in progress	-	-
Less: Loss allowance	937.83	381.84
Total receivables (a)	**68,067.32**	**67,762.88**
Contract Assets		
Unbilled revenue other than for passage of time	-	-
Total Contract Assets (b)	**-**	**-**
Contract Liabilities		
Advance from customer	1,770.74	908.07
Total Contract Liabilities (c)	**1,770.74**	**1,770.74**
Total (a+b-c)	**66,296.58**	**65,992.14**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

47. Discontinued Operations / Asset held for sale

The Company has decided to sale its subsidiary company viz. Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewable Limited.

During the year ended 31st March 2025, the company has received 6,39,00,000 number of shares at a price of ₹ 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of ₹ 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed by Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited).

The Company on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of ₹ 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited at gross consideration of ₹ 29,000 Lakhs. Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos.	₹ In Lakh	Nos.	₹ In Lakh
Book value of assets and liabilities of discontinued operations				
Investment In Equity	-	-	21390000	2,139.00
Compulsory Convertible Debenture*	-	-	63900	6,739.16
Total Asset held for sale	**-**	**-**	**-**	**8,878.16**

*Value of investment for Nil (as at 31st March 2024 ₹ ₹ 6739.16 Lakhs)

48. The Company has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 30 WTGs (Previous year 126 WTGs) has been cancelled/modified with different customers. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

49. Cost of material consumed has been computed by adding purchase to the opening stock and deducting closing stock.

50. Operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.

51. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of ₹ 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and IGESL further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPVs has been sold by the company.

52. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Standalone Financial Statements.

53. The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to ₹12,412.20 Lakhs (Previous year 12,379.38 lakhs) for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

53a: The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

54: During the previous year, the Company has identified and rectified prior period errors and reinstated the financials for previous period i.e. 31st March 2023. The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

(₹ in Lakh)

Financial statement caption	Reference	Amount prior to restatement	Consequential impact	Amount post restatement
		Year ended 31st March 2023	Year ended 31st March 2023	Year ended 31st March 2023
Deferred Tax Expense	(a)	(1,301.46)	4,172.64	2,871.18
Profit / (loss) after tax	(a)	(2,513.43)	4,172.64	(6,686.07)
Total comprehensive income for the period	(a)	(2,474.17)	4,172.64	(6,646.81)
Earning per share (Basic and Diluted) from continuing operations	(a)	(1.03)	1.71	(2.74)

In Balance Sheet

(₹ in Lakh)

Financial statement caption	Reference	Amount prior to restatement	Consequential impact	Amount post restatement
		As at 31st March 2023	As at 31st March 2023	As at 31st March 2023
Deferred Tax asset	(a)	13,831.09	4,172.64	9,658.45
Other equity	(a)	93,014.53	4,172.64	88,841.89

(a) During the financial year ended March 31, 2023 the company has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

55: Employees' stock option plan

The company has ESOP Schemes namely " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme").

The shareholders of the company approved through Postal Ballot concluded " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on on May 05, 2024 to Emplyee stock option plan of the company to specified categories of employees of the company. Each option granted and vested under ESOS 2024 shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the company

The Nomination and Remuneration committee ("Committee") of the Company formulated and approved " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at its meeting held on March 29, 2024 which is also approved by the board of director of the company.

The fair value of the share options is estimated at the grant date using the option pricing model (for example Black- Scholes or Binomial Model), taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

(A) Details of options granted under "ESOS 2024/Scheme" are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	5,87,540	5,87,540	87.00	125.50
		11,75,080	11,75,080	87.00	130.39
		1,02,500	1,02,500	87.00	125.50
		1,02,500	1,02,500	87.00	130.39
		1,02,500	1,02,500	87.00	135.21
2nd Grant	25-Oct-24	25,000	25,000	169.49	104.83
		25,000	25,000	169.49	112.02
		25,000	25,000	169.49	119.19
		25,000	25,000	169.49	123.19

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

55: Employees' stock option plan (Contd..)

(B) The movement of stock options during the year (in No's)* :

(i) Details of options granted under ESOS 2024/Scheme*

(C) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under ESOS 2024/Scheme*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average exercise price for outstanding options	90.80	0.00
Weighted average remaining contractual life for outstanding options (in years)	3.12	0.00
Range of exercise prices for outstanding options	87.00-169.49	0

(D) The key assumption used to estimate the fair value of stock option as on grant date:

(₹ in Lakh)

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.34%
25-Oct-24	0.00%	6.59%	3	92.88%
	0.00%	6.64%	4	86.39%
	0.00%	6.68%	5	83.34%
	0.00%	6.71%	6	78.65%

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**No. of Options granted to KMP

56: Corporate Social Responsibilities (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31st March 2025:

(₹ in Lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(ii) On purpose other than (i) above - Donations	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

56: Corporate Social Responsibilities (CSR) (Contd..)

(₹ in Lakh)

Particulars	In Cash	Yet to be paid in cash	Total
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iv) The total of previous year's shortfall amounts	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)

(c) The nature of CSR activities undertaken:NA

(Figures in brackets pertain to previous year)

57: Other statutory information's:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2025 and March 31, 2024 except below:

For year ended 31st March 2025:

Charge Holder Name	Location of ROC	Amount of Charges (₹ in lakhs)	Delay in months	Reason for delay	Remarks
Nil	Nil	Nil	Nil	Nil	Nil

For year ended 31st March 2024:

Charge Holder Name	Location of ROC	Amount of Charges (₹ in lakhs)	Delay in months	Reason for delay	Remarks
Vistra Itcl (India) Limited	Ahmedabad	5,000	-	due to operational matters	Charge satisfaction pending
Power Finance Corporation Limited	Ahmedabad	68,706	-	due to operational matters	Charge satisfaction pending

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

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

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

(vii) The Board of Directors of the Company at its meeting held on November 13, 2024 has, subject to necessary approvals, approved a Scheme of Arrangement amongst Inox Green Energy Services Limited ('Demerged Company') and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) ('Resulting Company' or 'Company') and their respective shareholders and creditors under Section 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme, inter alia, provides for demerger of the Demerged Undertaking comprising the Power Evacuation Business (as defined in the Scheme)

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

57: Other statutory information's: (Contd..)

of Inox Green Energy Services Limited into Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited). Upon the Scheme becoming effective, the Demerged Undertaking shall be transferred to the Company on a going concern basis and in consideration thereof, Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) shall issue and allot 122 Equity Share of face and paid-up value of ₹ 10/- each for every 1000 Ordinary Shares of face and paid-up value of ₹ 10/- each held by the Shareholders in Inox Green Energy Services Limited. All the Equity Shares of the Company will be listed and/or admitted to trading on the National Stock Exchange of India Limited and BSE Limited, which have nation-wide trading terminals. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

The Scheme is subject to requisite approvals, including approval of the National Company Law Tribunal. Accordingly, no accounting effect in respect of the Scheme has been given in these financial statements.

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

(viii) During the year ended March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(xi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) except shown below 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,

For year ended 31st March 2025:

(₹ in Lakh)

Funding Party/Ultimate Beneficiary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	0.02	0.02	Various Dates	Marut-Shakti Energy India Limited
Inox Wind Limited	0.02	0.02	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.03	0.03	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	-	-	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	0.38	0.38	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	0.35	0.35	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	1,120.09	1,120.09	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	18,493.90	18,493.90	Various Dates	Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)
Inox Wind Limited	1,346.50	1,346.50	Various Dates	Wind Four Renergy Private Limited

For year ended 31st March 2024:

(₹ in Lakh)

Funding Party/Ultimate Beneficiary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	2.05	2.05	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	1.72	1.72	Various Dates	Satviki Energy Private Limited
Inox Wind Limited	1.45	1.45	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	1.49	1.49	Various Dates	Vinirrmaa Energy Generation Private Limited

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

57: Other statutory information's: (Contd..)

(₹ in Lakh)

Funding Party/Ultimate Beneficiary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	1.70	1.70	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	2.20	2.20	Various Dates	RBRK Investments Limited
Inox Wind Limited	0.71	0.71	Various Dates	Vasuprada Renewables Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Tempest Wind Energy Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Aliento Wind Energy Private Limited
Inox Wind Limited	0.58	0.58	Various Dates	Flutter Wind Energy Private Limited
Inox Wind Limited	0.67	0.67	Various Dates	Flurry Wind Energy Private Limited
Inox Wind Limited	0.58	0.58	Various Dates	Vuelta Wind Energy Private Limited
Inox Wind Limited	0.65	0.65	Various Dates	Suswind Energy Private Limited
Inox Wind Limited	0.68	0.68	Various Dates	Ripudaman Energy Private Limited
Inox Wind Limited	0.69	0.69	Various Dates	Vibhav Energy Private Limited
Inox Wind Limited	594.27	594.27	Various Dates	I-Fox Windtechnik India Private Limited
Inox Wind Limited	370.50	370.50	Various Dates	Nani Virani Wind Energy Private Limited
Inox Wind Limited	5,111.11	5,111.11	Various Dates	Resco Global Wind Service Private Limited

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

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

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

For year ended 31st March 2025:

(₹ in Lakh)

Funding Party/Ultimate Beneficiary party	"Fund Given (ICD) (₹ in Lakhs) "	"Fund transferred to Beneficiary (ICD) (₹ in Lakhs) "	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Tempest Wind Energy Private Limited	20,692.82	20,692.82	Various Dates	RKG Special Situations
Tempest Wind Energy Private Limited	360.10	360.10	Various Dates	RKG Fund-I
Tempest Wind Energy Private Limited	5,421.72	5,421.72	Various Dates	RKG Fund-II

For year ended 31st March 2024: Nil

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

57: Other statutory information's: (Contd..)

For the year ended 31st March 2025

(₹ in Lakh)

Name of Lender and Type of facilities	Return period/Type	Value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	June'24 (Debtors)	12,502.45	12,502.45	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	June'24 (Inventory)	6,805.87	6,805.87	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'24 (Debtors)	13,979.75	13,979.75	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'24 (Inventory)	7,665.70	7,665.70	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'24 (Debtors)	15,896.39	15,896.39	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'24 (Inventory)	8,274.12	8,274.12	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'25 (Debtors)	17,851.38	17,851.38	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'25 (Inventory)	8,711.94	8,711.94	-	-

For the year ended 31st March 2024

(₹ in Lakh)

Name of Lender and Type of facilities	Return period/Type	Value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	June'23 (Debtors)	9,398.90	9,515.22	(116.32)	Differences due to related party balance is not considered.
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	June'23 (Inventory)	5,124.57	5,124.57	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'23 (Debtors)	11,416.00	11,532.74	(116.74)	Differences due to related party balance is not considered.
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Sep'23 (Inventory)	5,624.00	5,624.00	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'23 (Debtors)	13,638.00	13,638.29	(0)	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	Dec'23 (Inventory)	5,686.00	5,686.00	-	-
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'24 (Debtors)	12,010.00	12,827.28	(817)	Differences due to related party balance is not considered.
ICICI Bank/Yes Bank (Cash Credit/ Working Capital/Demand Loan)	March'24 (Inventory)	6,300.47	6,300.47	-	-

58: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

59: There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

60: The Previous year Figures have been regrouped, wherever necessary to confirm the current year Presentation which is not material to the Company.

61: During the year ended 31st March 2025, the Company has issue its Preferential Issue size of ₹ 1,05,000.00 lakhs out of which the company has received ₹ 59,250.00 lakhs. The remaining amount of ₹ 45,750.00 lakhs would be received within 18 months from the date of first allotment i.e. February 01, 2026.

Details of utilisation of Preferential Issue proceeds is as under

(₹ in Lakh)

Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2025	Amount utilised till March 31, 2025	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00		10,964.00	
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00	59,250.00	27,595.00	18,060.57
General Corporate Purposes	25,000.00		3,558.00	
Gain on investment of unutilised fund	-	927.57	-	
Total	**1,05,000.00**	**60,177.57**	**42,117.00**	**18,060.57**

Note: The unutilised amount is invested in money market instruments (Mutual Funds). Refer note 8b

62: The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

63: During the current year, the Parent company (Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.

Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Sandeep Dahiya
Partner
Membership No. 505371

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Independent Auditor's Report

To
The Members of
Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of **Inox Green Energy Services Limited** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 39 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2. We draw attention to Notes 40 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities.

3. We draw attention to Note 49 to the consolidated financial statement regarding invested funds in 6 SPVs.

4. We draw attention to Note 52 of the statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,412.20 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/ arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

5. We draw attention to Note 53 to the statement which describes that operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

6. We draw attention to Note 52a of the Consolidated Financial Statements, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters, i.e., Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matters	How our audit addressed the key audit matter
Litigation Matters	
The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/ transporter, customer and other parties, continuing from earlier years. Further, the group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Notes 40 & 50 of the Consolidated Financial Statement. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development of these litigations during the year ended March 31, 2025. • Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. • Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. • Reviewed the disclosures made by the Company in the financial statements in this regard.
Revenue Recognition	
In the Group's Consolidated Financial Statement revenues amounting to Rs. 23,554.76 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services with respect to wind turbine generators (WTGs). The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit.	• As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year. • We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time. • We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115. • We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue. • The Group's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.5 and Note 25 in the section "Notes to the Consolidated Financial Statement".

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon]

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (herein referred to as "the Reports") but does not include the Consolidated Financial Statement and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we will not express any form of assurance conclusion thereon.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control 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 adequate internal financial controls with reference to financial statements 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 ability of the Group and its 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 Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

  We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 22.96 Lakh as at 31st March, 2025, total revenues of Rs. 21.71 Lakh

and net cash flows amounting to Rs. (7.34) Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary Company , and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding 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 Holding 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 Holding 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 the knowledge that makes us believe that such an audit procedure would not be adequate.

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 Section 143(11) of the Act, we give in "Annexure A" 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 Group 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, to the extent applicable, 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 of the aforesaid Consolidated Financial Statement.

    (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

    (d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the other matter paragraph:

        i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group entities– Refer Note 40 to the Consolidated Financial Statement.

        ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

        iv. (i) The management has represented that, to the best of it's knowledge and belief, 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 Holding Company, and its subsidiary companies incorporated in India 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 Holding Company, and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India 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; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Co. has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination of group records, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

(2) Based on our examination of books and records of the subsidiaries company whose accounts are audited by us, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software. Further based on the audit report of one subsidiary whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, 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: 25505371BMHZFK2501

Date: May 03, 2025
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

S. No	Name	CIN	Holding /Subsidiary Company	Clause Number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Holding Company	Clause vii (a) and Clause x (b)
2	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
3	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
4	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
5	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
6	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
7	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
8	Vasuprada Renewables Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
9	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
10	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
11	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
12	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause xvii
13	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause vii (a) and xvii
14	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFK2501

Date: May 03, 2025
Place: Noida

Annexure – B to the Independent auditor's report of even date on the Consolidated financial statement of inox green energy services limited (formerly known as inox wind infrastructure services limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Inox Green Energy Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 (ICAI). 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 the respective 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") issued by the ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial 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 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 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 Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which are incorporated in India, is based on the corresponding reports of the auditors and financial information certified by the management of such companies incorporated in India.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFK2501

Date: May 03, 2025
Place: Noida

Consolidated Balance Sheet

as at 31st March 2025

(₹ in Lakh)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	69,423.73	74,505.43
(b) Capital work-in-progress	5a	705.47	705.47
(c) Goodwill	6	1,014.45	1,014.45
(d) Intangible assets	6	0.04	0.22
(e) Financial assets			
(i) Investments	7a		
In other securities		26,474.64	-
(ii) Other non-current financial assets	8	41,378.96	45,524.97
(f) Deferred tax assets (net)	9a	8,000.20	9,368.45
(g) Income tax assets (net)	9b	912.09	1,447.52
(h) Other non-current assets	10	241.62	237.53
Total Non - current assets		**1,48,151.20**	**1,32,804.03**
Current assets			
(a) Inventories	11	9,717.03	7,058.64
(b) Financial assets			
(i) Investments	7b	18,080.97	-
In other securities			
(ii) Trade receivables	12	18,008.16	13,090.69
(iii) Cash and cash equivalents	13	631.05	1,089.26
(iv) Bank balances other than (iii) above	14	4,186.42	414.96
(v) Loans	15	36,393.36	9,973.66
(vi) Other current financial assets	8	10,455.12	9,721.86
(c) Other current assets	10	3,066.58	6,100.21
Non-Current Assets classified as held for sale	32	-	27,998.78
Total Current assets		**1,00,538.69**	**75,448.07**
TOTAL ASSETS		**2,48,689.89**	**2,08,252.10**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	36,701.68	29,360.60
(b) Instrument entirely equity in nature	18B	-	20,000.00
(c) Other equity	17	1,44,762.44	85,142.21
(d) Money received against share warrants		15,250.00	-
Equity attributable to owners of the Company		**1,96,714.12**	**1,34,502.82**
(c) Non-Controlling Interest		694.00	488.62
Total equity		**1,97,408.12**	**1,34,991.43**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	4.72	508.23
(b) Other non-current liabilities	20	21,143.46	22,697.49
(c) Provisions	19	311.66	177.90
(d) Deferred tax liabilities	9a	23.68	-
Total non-current liabilities		**21,483.52**	**23,383.62**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	18,088.30	16,871.96
(ii) Trade payables	22		
a) total outstanding dues of micro enterprises and small enterprises		11.61	19.93
b) total outstanding dues of creditors other than micro enterprises and small enterprises		5,519.41	5,584.34
(iii) Other financial liabilities	23	1,324.88	1,607.18
(b) Other current liabilities	20	4,732.11	8,815.39
(c) Provisions	19	16.47	9.12
(d) Current tax liabilities (net)	24	105.47	-
Non-Current Liabilities classified as held for sale		-	16,969.13
Total current liabilities		**29,798.25**	**49,877.04**
TOTAL EQUITY AND LIABILITIES		**2,48,689.89**	**2,08,252.10**

The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
Income			
Revenue from operations	25	23,554.76	22,425.50
Other income	26	5,462.86	3,693.01
Total Income (I)		**29,017.62**	**26,118.51**
Expenses			
O&M, Common infrastructure facility expenses	27	9,875.65	8,855.77
Purchases of stock-in-trade	27a	-	119.91
Employee benefits expense	28	4,771.47	3,396.45
Finance costs	29	1,864.39	2,544.26
Depreciation and amortisation expense	30	5,320.96	5,295.34
Other expenses	31	3,712.66	2,567.74
Total Expenses (II)		**25,545.13**	**22,779.46**
Profit before exceptional items and tax (I - II = III)		**3,472.49**	**3,339.04**
Exceptional item (IV)		-	-
Profit/(loss) before tax (III-IV=V)		**3,472.49**	**3,339.04**
Tax expense (VI):			
Current tax		141.53	424.82
Deferred tax		1,402.02	-
Taxation pertaining to earlier years		-	(64.36)
		1,543.55	**360.46**
Profit/(Loss) after tax for the year from continuing operations (V-VI=VII)		**1,928.94**	**2,978.58**
Discontinued operations (Refer Note 33)			
Profit/(Loss) for the year from discontinued operations		0.89	(579.00)
Other comprehensive income		-	-
Tax credit from discontinued operations		(256.03)	(365.99)
Profit/(loss) from Discontinued operations (after tax) (VIII)		**256.92**	**(213.01)**
Profit/(loss) after tax for the year (VII+VIII=IX)		**2,185.86**	**2,765.57**
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation		(58.83)	65.70
Tax on above		17.22	(19.13)
Total Other Comprehensive income (X)		**(41.61)**	**46.57**
Total Comprehensive income for the year (IX + X= XI)		**2,144.25**	**2,812.14**
Profit for the year attributable to :			
-Owners of the company		1,980.48	2,790.42
-Non- Controlling interests		205.39	(24.84)
		2,185.86	**2,765.58**
Other Comprehensive income for the year from continuing operations			
-Owners of the company		(41.61)	46.57
-Non- Controlling interests		-	-
		(41.61)	**46.57**
Total Comprehensive income for the year			
-Owners of the company		1,938.87	2,836.99
-Non- Controlling interests		205.39	(24.84)
		2,144.25	**2,812.15**
Earnings per share for continuing operations [Face value of ₹10 per share]	32		
Basic earnings per share (in ₹)		0.55	0.92
Diluted earnings per share (in ₹)		0.07	0.92
Earnings per share for discontinued operations [Face value of ₹10 per share]	32		
Basic earnings (not annualised) (in ₹)		0.55	(0.07)
Diluted earnings (not annualised) (in ₹)		0.07	(0.07)

The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	1,928.94	2,978.57
Profit/(loss) for the year after tax from discontinued operations	256.92	(213.01)
Adjustments for:		
Tax expense	1,543.55	(5.53)
Share based payment	852.78	-
Finance costs	1,864.39	2,544.26
Interest income	(2,711.56)	(677.10)
Bad debts, remissions and liquidated damages	1,433.26	1,038.68
Gain on mutual fund units	(927.57)	-
Allowance for expected credit losses	555.98	233.96
Depreciation and amortisation expenses	5,320.96	5,295.34
Other Income	(91.00)	(4,381.39)
	10,026.65	**6,813.78**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(7,579.41)	(5,169.37)
(Increase)/Decrease in Inventories	(2,658.39)	(2,169.65)
(Increase)/Decrease in Other financial assets	3,989.94	(181.12)
(Increase)/Decrease in Other assets	2,552.60	8,210.73
Increase/(Decrease) in Trade payables	1,056.31	(5,307.45)
Increase/(Decrease) in Other financial liabilities	(273.20)	762.93
Increase/(Decrease) in Other liabilities	(1,882.55)	(3,355.81)
Increase/(Decrease) in Provisions	141.11	48.32
Cash generated/(used in) from operations	**5,373.05**	**(347.65)**
Income taxes paid	664.26	(438.93)
Net cash generated/(used in) from operating activities	**6,037.31**	**(786.57)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(421.07)	(54.26)
Sale of Investment in subsidiaries/associates	4,103.00	(11,029.65)
Purchase of mutual funds	(1,13,324.68)	-
Sale of mutual funds	69,694.87	-
Consideration received for sale of Investment	-	4,900.00
Interest received	1,169.29	3,243.91
Inter corporate deposits given	(43,810.30)	(29,788.67)
Inter corporate deposits received back	22,408.74	22,417.52
Movement in Other Bank Balances	-	-
Movement in Bank fixed deposits	(3,565.57)	3,999.44
Net cash (used in) investing activities	**(63,745.71)**	**(6,312.70)**
Cash flows from financing activities		
Proceeds from non-current borrowings	40.26	20,829.93
Repayment of non-current borrowings	(8,386.58)	-
Repayment of current borrowings	(889.44)	(9,101.85)
Proceeds from issue of share capital	7,341.08	-
Money received against share warrants	15,250.00	-
Inter corporate deposits refunded	(11,090.30)	-
Inter corporate deposits taken	20,961.28	-
Equity Share Premium	36,658.91	-
Proceeds from/(repayment of) short term borrowings (net)	-	(1,287.76)
Finance costs	(2,635.03)	(2,557.45)
Net cash generated from financing activities	**57,250.19**	**7,882.87**
Net increase/(decrease) in cash and cash equivalents	**(458.21)**	**785.59**
Cash and cash equivalents at the beginning of the year	1,089.26	303.66
Cash and cash equivalents at the end of the year	**631.05**	**1,089.25**

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

Changes in liabilities arising from financing activities during the year ended 31st March 2025

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**8,618.96**	**10,008.97**	**29,360.60**
Cash flows	9,870.98	(9,235.76)	-
Interest expense	621.69	1,242.70	-
Interest paid	(839.81)	(1,503.41)	-
Issue of share capital	-	-	7,341.08
Closing Balance	**18,271.81**	**512.51**	**36,701.68**

Changes in liabilities arising from financing activities during the year ended 31st March 2024

(₹ in Lakh)

Particulars	Current borrowings	Non Current borrowings	Equity Share Capital
Opening Balance	**30,444.30**	**30,200.65**	**29,193.93**
Conversion of NCPRS into CCPS	(20,000.00)	-	-
Discontinue Operation	-	(32,648.41)	-
Cash flows	(1,287.76)	11,728.08	-
Interest expense	414.61	1,404.41	-
Interest paid/ Conversion in Equity	(952.20)	(675.76)	-
Others	-	-	166.67
Closing Balance	**8,618.96**	**10,008.97**	**29,360.60**

Notes:

1 The above statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per Note 13

3 The accompanying notes(1 to 64) are an integral part of the consolidated 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

Place : Noida
Date : 30/05/2025

For and on behalf of the Board of Directors

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Consolidated statement of Changes in Equity

for the year ended 31st March 2025

A. Equity share capital

Balance as at 31st March 2025

(₹ in Lakh)

Balance at the beginning of the current year	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the current reporting period
29,360.61	-	-	7,341.08	36,701.69

Balance as at 31st March 2024

(₹ in Lakh)

Balance at the beginning of the previous year	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance at the end of the previous year
29,193.94	-	-	166.67	29,360.61

B. Share Warrants:

Balance as at 31st March 2025

(₹ in Lakh)

Balance at the beginning of the current reporting period	Warrants Issued during the reporting period	Conversion in equity share capital	Balance at the end of the current reporting period
	16,250.00	1,000.00	15,250.00

Balance as at 31st March 2024

(₹ in Lakh)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Conversion in equity share capital	Balance at the end of the current reporting period
-	-	-	-

C. Other equity

(₹ in Lakh)

Particulars	Reserve and Surplus					Non-Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	Share based payment reserve	General Reserve		
Balance as at 31st March 2023	**1,20,315.21**	**-**	**(38,572.95)**	**-**	**1,800.00**	**509.49**	**84,051.75**
Additions during the year:							
Restated balance at the beginning of the current reporting period (refer note - 9A)	-	-	(4,172.64)	-	-	-	(4,172.64)
Restated opening balance as at 01st April 2023	**1,20,315.21**	**-**	**(42,745.59)**	**-**	**1,800.00**	**509.49**	**79,879.11**
Security Premium	633.32	-	-	-	-	-	633.32
Profit/(Loss) for the year	-	-	2,790.42	-	-	(0.20)	2,790.22
Transfer to Non controlling Interest	-	-	-	-		(20.67)	(20.67)
Eliminated on disposal of Associates	-	-	2,302.27	-	-	-	2,302.27
Other comprehensive income for the year, net of income tax (*)	-	-	46.57	-	-	-	46.57

Consolidated statement of Changes in Equity

for the year ended 31st March 2025

(₹ in Lakh)

Particulars	Reserve and Surplus					Non-Controlling Interests	Total
	Security Premium	Debenture Redemption Reserve	Retained earnings	Share based payment reserve	General Reserve		
Transaction cost on issue of equity shares	-	-	-	-	-	-	-
Total comprehensive income for the year	**633.32**	**-**	**5,139.26**	**-**	**-**	**(20.87)**	**5,751.72**
Balance as at 31st March 2024	**1,20,948.54**	**-**	**(37,606.33)**	**-**	**1,800.00**	**488.62**	**85,630.83**
Additions during the year:							
Opening balance as at 01st April 2024	**1,20,948.54**	**-**	**(37,606.33)**	**-**	**1,800.00**	**488.62**	**85,630.83**
Security Premium	56,658.91	-	-		-	-	56,658.91
Profit/(Loss) for the year	-	-	1,980.48	-	-	205.39	2,185.86
Transfer to Non controlling Interest	-	-	-	-	-	-	-
Eliminated on disposal of Associates			169.67	-	-	-	169.67
Share based payment reserve			-	852.78		-	852.78
Transaction cost on issue of equity shares	-	-	-	-	-	-	-
Other comprehensive income for the year, net of income tax (*)	-	-	(41.61)	-	-	-	(41.61)
Total comprehensive income for the year	**56,658.91**	**-**	**2,108.54**	**852.78**	**-**	**205.39**	**59,825.62**
Balance as at 31st March 2025	**1,77,607.45**	**-**	**(35,497.78)**	**852.78**	**1,800.00**	**694.00**	**1,45,456.45**

(*) Other comprehensive income for the period classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

1. Group Statements

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31st December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 33).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated Financial Statements 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 Consolidated Financial Statements are presented in Indian Rupees ("₹"), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

These Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the 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 Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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 Group'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 Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 30th May 2025.

3. Basis of Consolidation and Significant Accounting Polices

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

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

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

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

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

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

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

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

3.2 Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and

- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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

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

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

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

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

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance-based payments and / or milestone- based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

the contracts which is used to determine the degree of completion of the performance obligation.

- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 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.

3.6 Leasing

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

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3.7 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 capitalisation.

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

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

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

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

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

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

3.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. 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.

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

3.9 Taxation

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

3.9.1 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 consolidated 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised 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 recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

3.9.3 Presentation of current and deferred tax:

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

The Group 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

if the Group 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 Group.

3.10 Property, plant and equipment

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

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

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

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

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

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

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

An item of property, plant and equipment is derecognised 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 recognised in profit or loss.

3.11 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

3.12 Impairment of tangible and intangible assets including goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets including goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group 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 recognised 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.14 Provisions and contingencies

The Group 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 recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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 recognised 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.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.15 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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 recognised immediately in profit or loss.

A] Financial assets

a) **Initial recognition and measurement:**

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

b) **Effective interest method:**

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

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

c) **Subsequent measurement:**

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

i. The Group'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 Group 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 Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

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

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. 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 Group'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 Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI.

The Group 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 Group. 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 recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

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

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

ii. The Group 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 Group 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 Group neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group 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 Group 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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

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

i. Trade receivables

ii. Financial assets measured at amortized cost (other than trade receivables)

iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Group 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 Group 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 Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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 Statements available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income 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 a Group member 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 a Group member are recognised at the proceeds received, net of direct issue costs.

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

ii. Compound financial instruments: -

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

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

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

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

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 36 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non- financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for- sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group 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 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.

3.19 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The group has assessed that there is no significant impact on its financial statements.

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the Holding 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 recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

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):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group 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 financials 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 involve various judgements and assumptions. Where necessary, the Group engages third party qualified valuers to perform the valuation.

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 36.

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 Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 9

- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 37

- Assessment of the status of various legal cases/ claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 40

- Impairment of financial assets – see Note 36

- Impairment of goodwill - see note 6

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Freehold land	1,126.09	1,126.09
Roads	1.31	884.93
Plant and equipment	68,104.37	72,311.24
Furniture and fixtures	54.13	74.16
Vehicles	59.74	62.50
Office equipments	78.07	46.52
Total	**69,423.72**	**74,505.44**

Note: Assets mortgaged/pledged as security for borrowings:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Plant and equipment	68,104.37	72,311.24
Furniture and fixtures	54.13	74.16
Vehicles	59.74	62.50
Office equipment	78.07	46.52
Total	**68,296.31**	**72,494.41**

All title deeds of immovable properties are held in the name of Company.

5A : Property, plant and equipment

(₹ in Lakh)

Particulars	Freehold Land	Roads	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 01st April 2023	**1,526.09**	**8,485.11**	**1,23,822.81**	**232.76**	**95.74**	**183.76**	**1,34,346.28**
Addition on acquisition of Subsidiary	-	-	-	0.34	-	2.52	2.86
Additions	-	-	25.61	2.34	2.50	23.82	54.27
Eliminated on disposal of Subsidiary	(400.00)	-	(29,274.94)	-	-	-	(29,674.94)
Balance as at 31st March 2024	**1,126.09**	**8,485.11**	**94,573.48**	**235.45**	**98.24**	**210.10**	**1,04,728.47**
Additions	-	-	181.19	-	9.40	48.38	238.97
Disposal	-	-	-	-	-	-	-
Balance as at 31st March 2025	**1,126.09**	**8,485.11**	**94,754.67**	**235.45**	**107.64**	**258.48**	**1,04,967.44**
Accumulated Depreciation:							
Balance as at 01st April 2023	**-**	**6,427.38**	**19,091.12**	**140.52**	**23.76**	**152.31**	**25,835.09**
Addition on acquisition of Subsidiary	-	-	-	0.06	-	1.29	1.35
Depreciation expense for the year	-	1,172.80	4,079.34	20.73	11.99	9.98	5,294.84
Eliminated on disposal of Subsidiary	-	-	(908.23)	-	-	-	(908.23)
Balance as at 31st March 2024	**-**	**7,600.18**	**22,262.23**	**161.31**	**35.75**	**163.58**	**30,223.05**
Depreciation expense for the year	-	883.62	4,388.06	20.02	12.16	16.83	5,320.68
Disposal	-	-	-	-	-	-	-
Balance as at 31st March 2025	**-**	**8,483.80**	**26,650.29**	**181.32**	**47.90**	**180.41**	**35,543.73**
Net carrying amount							
Balance as at 31st March 2025	**1,126.09**	**1.31**	**68,104.37**	**54.13**	**59.74**	**78.07**	**69,423.73**
Balance as at 31st March 2024	**1,126.09**	**884.93**	**72,311.24**	**74.15**	**62.50**	**46.52**	**74,505.43**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

5a : Capital-Work-in Progress (CWIP) as at 31st March 2025

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts:		
Opening Balance	705.47	738.00
Additions:		
Preoperative Expenses	-	-
Cost incurred during the year	-	-
Interest Cost Capitalized	-	-
Other Expenses	-	-
Less: Capitalised during the year	-	32.53
Total	**705.47**	**705.47**

Capital-Work-in Progress (CWIP) as at 31st March 2025

(₹ in Lakh)

Particulars	Amount in CWIP				As at 31st March 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	10.06	585.92	595.98
Projects temporarily suspended	-	-	-	109.49	109.49
Total	**-**	**-**	**10.06**	**695.41**	**705.47**

Capital-Work-in Progress (CWIP) as at 31st March 2024

(₹ in Lakh)

Particulars	Amount in CWIP				As at 31st March 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	10.06	4.72	581.20	595.98
Projects temporarily suspended	-	-	44.61	64.88	109.49
Total	-	10.06	49.33	646.08	705.47

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31st March 2025, there are inter alia 4 SPVs in which project progress is as below:

(₹ in Lakh)

Name of wholly-owned subsidiary (SPV)	SECI Tranche	Total CWIP as at 31st March 2025	Total CWIP as at 31st March 2024
Wind Four Renergy Private Limited	SECI-I	-	-
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)*	SECI-III	-	99.08
Flurry Wind Energy Private Limited*	SECI-III	-	99.08
Flutter Wind Energy Private Limited*	SECI-IV	-	94.66
Tempest Wind Energy Private Limited	SECI-III	99.08	99.08
Vuelta Energy Private Limited	SECI-III	97.15	97.15
Suswind Power Private Limited	SECI-IV	96.87	96.87

There is no project under CWIP where completion is overdue. Further there is no project which has exceeding cost to its original plan.For capital commitment refer note 41.

* During the year, three SPVs has transferred its CWIP to parent company.

(a) Property, Plant & Equipment pledged as security

For details of PPE pledged are given in Note 18 & 21.

(b) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

6 : Intangible assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Software	0.04	0.22
Goodwill*	1,014.45	1,014.45

Details of Intangible Assets

(₹ in Lakh)

Particulars	Software	Goodwill	Total
Cost or Deemed Cost			
Balance as at 01st April 2023	**408.09**	**1,011.30**	**1,419.39**
Additions	-	3.15	3.15
As at 31st March 2024	**408.09**	**1,014.45**	**1,422.54**
Additions	-	-	-
As at 31st March 2025	**408.09**	**1,014.45**	**1,422.54**
Accumulated amortisation			
Balance as at 01st April 2023	**407.50**	**-**	**407.50**
Amortisation expense for the year	0.37	-	0.37
As at 31st March 2024	**407.87**	**-**	**407.87**
Amortisation expense for the year	0.18	-	0.18
As at 31st March 2025	**408.05**	**-**	**408.05**
Net carrying amount			
As at 31st March 2025	**0.04**	**1,014.45**	**1,014.49**
As at 31st March 2024	**0.22**	**1,014.45**	**1,014.67**

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

7a: Investments

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Investments in mutual funds (Unquoted, fully paid up)-FVTPL		
i. Investments in Units of RKG Special Situations	20,692.82	-
ii. Units of RKG Fund-I	360.10	-
iii. Units of RKG Fund-II	5,421.72	-
Total	**26,474.64**	**-**
Total Investments	**26,474.64**	**-**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	26,474.64	-
Aggregate amount of impairment in value of investments	-	-
Category-wise other investments – as per Ind AS 109 classification		
- at FVTPL cost	26,474.64	-
	26,474.64	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

7b: Financial assets carried at FVTPL

(₹ in Lakh)

Particulars	As at 31st March 2025 Units	As at 31st March 2024 Units	As at 31st March 2025 Amount	As at 31st March 2024 Amount
Current				
Investments in mutual funds (Unquoted, fully paid up)				
Nippon India Money Market Fund - Direct Growth Plan Growth Option	94,145.85	-	3,869.96	-
Axis Money Market Fund Direct Growth	3,82,352.06	-	5,413.95	-
Kotak Money Market -Direct Growth	1,08,013.55	-	4,801.65	-
ICICI Pruduential Money Market Fund-Direct Growth	10,60,724.98	-	3,995.41	-
Total			**18,080.97**	**-**
Aggregate carrying value of quoted investments			-	-
Aggregate carrying value of unquoted investments			18,080.97	-
Aggregate amount of diminution in value of investments			-	-
Category-wise other investments (as per Ind AS 109 classification)				
Carried at FVTPL			18,080.97	-
Total			**18,080.97**	**18,080.97**

8 : Other financial assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security Deposit	503.01	403.32
Unbilled revenue (See note below)	40,875.95	45,121.65
Total	**41,378.96**	**45,524.97**
Current		
Unbilled revenue (See note below)	10,455.12	9,721.86
Total	**10,455.12**	**9,721.86**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Unbilled revenue includes amounting to ₹ 6,731.70 lakhs (Previous year ₹ 6,581.77) are due from related party.

9a : Deferred Tax

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax assets	8,000.20	9,368.45

Year ended 31st March 2025

Deferred tax assets in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Closing balance
Property, plant and equipment	22,944.64	(264.75)	-	-	22,679.89
Straight lining of O & M revenue	(11,972.12)	1,227.00	-	-	(10,745.12)
Allowance for expected credit losses	168.63	104.47	-	-	273.10
Defined benefit obligations	46.93	21.47	19.19	-	87.59
Business loss	(4,139.68)	(2,475.63)	-	-	(6,615.32)
Other deferred tax assets	(10.36)	-	-	-	(10.36)
	7,038.04	**(1,387.44)**	**19.19**	**-**	**5,669.79**
MAT credit entitlement	2,330.41	-	-	-	2,330.41
Total	**9,368.45**	**(1,387.44)**	**19.19**	**-**	**8,000.20**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

9a : Deferred Tax (Contd..)

Year ended 31st March 2025

Deferred tax liabilities in relation to:

(₹ in Lakh)

Particulars	Opening balance	Opening balance	Recognised in other comprehensive income	Adjusted against consolidation	Closing balance
Property, plant and equipment	11.17	(6.03)	-	-	5.14
Other deferred tax assets	-	16.57	1.97	-	18.54
Total	**11.17**	**10.54**	**1.97**	**-**	**23.68**

Year ended 31st March 2024

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit or loss	Restatement effect on each item	Recognised in other comprehensive income	Adjusted against current tax liability	Closing balance
Property, plant and equipment	(8,876.12)	31,820.77	-	-	-	22,944.64
Straight lining of O & M revenue	(12,447.79)	475.67	-	-	-	(11,972.12)
Allowance for expected credit losses	104.46	64.17	-	-	-	168.63
Defined benefit obligations	59.52	6.54	-	(19.13)	-	46.93
Business loss	28,955.37	(33,095.05)	-	-	-	(4,139.68)
Other deferred tax assets	(10.36)	-	-	-	-	(10.36)
	7,785.06	**(727.89)**	**-**	**(19.13)**	**-**	**7,038.04**
MAT credit entitlement	2,330.41	-	-	-	-	2,330.41
Total	**10,115.47**	**(727.89)**	**-**	**(19.13)**	**-**	**9,368.45**

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

9A. During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31st March 2023. The impact of such reinstatement is as follows:-

In Statement of Profit and Loss

(₹ in Lakh)

Financial statement caption	Amount prior to reinstatement Year ended 31stMarch 2023	Amount post reinstatement Year ended 31st March 2023	Consequential impact Year ended 31st March 2023
Deferred Tax Expense	(1,876.16)	2,296.48	4,172.64
Profit / (loss) after tax	(2,036.10)	(6,208.74)	4,172.64
Total comprehensive income for the period	(1,996.84)	(6,169.48)	4,172.64
Earning per share (Basic and Diluted) from continuing operations	(0.83)	(2.53)	1.70

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

9a : Deferred Tax (Contd..)

In Balance Sheet

(₹ in Lakh)

Financial statement caption	Amount prior to reinstatement Year ended 31stMarch 2023	Amount post reinstatement Year ended 31st March 2023	Consequential impact Year ended 31st March 2023
Deferred Tax asset	14,288.11	10,115.47	4,172.64
Other Equity	83,542.26	79,369.62	4,172.64

(b) During the financial year ended March 31, 2023 the company has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

9B : Non-Current

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Income tax paid (net of provisions)	912.09	1,447.52
Total	**912.09**	**1,447.52**

10 : Other assets

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Capital advances	241.62	237.53
Total	**241.62**	**237.53**
Current		
Advance to suppliers	2,111.35	2,358.55
Balances with government authorities		
Balances in Service tax , VAT & GST accounts	636.22	3,423.75
Prepayments - others	27.74	90.52
Advance for Expenses	250.68	179.77
Other Recoverable	40.59	47.62
Total	**3,066.58**	**6,100.21**

11 : Inventories

(at lower of cost and net realisable value)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Construction materials	9,717.03	7,058.64
Total	**9,717.03**	**7,058.64**

*For details of assets pledged refer note 21

12 : Trade receivables (Unsecured)

(Unsecured, considered good, unless otherwise stated)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
from related parties	929.89	116.33
from others	**18,055.44**	**13,369.77**
	18,985.34	**13,486.10**
Less: Allowance for expected credit losses	(977.18)	(395.41)
Total	**18,008.16**	**13,090.69**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

13 : Cash and cash equivalents

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
in Current accounts	31.04	1,089.25
Cash on hand	0.01	0.01
Cheque in hand	600.00	-
Total	**631.05**	**1,089.26**

14 : Other bank balances

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposits with original maturity period of less than 3 months	-	-
Fixed deposits with original maturity period of more than 3 months but less than 12 months**	206.44	76.94
Fixed deposit with original maturity for more than 12 months*	3,979.98	-
Bank balance other than above***	-	338.02
	4,186.42	**414.96**
Less: Amount disclosed under Note 8 - 'Other financial assets-Non current	-	-
Total	**4,186.42**	**414.96**

Notes:

*Other bank balances include Fixed deposits amouting to ₹ 3,979.98 lakhs (Previous year Nil) kept as security against Bank Overdraft taken by Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited).

**Other bank balances include margin money deposits kept as security against bank guarantees as under:

a)	Fixed deposits with original maturity for more than 3 months but less than 12 months	-	76.94
b)	Fixed deposits with original maturity for more than 12 months	-	-

***Bank account lien against stock.

15 : Loans

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Loans to related parties (Refer Note 38)	35,261.77	9,973.66
Loans to others	1,131.60	-
Total	**36,393.36**	**9,973.66**

16 : Equity share capital

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
50,00,00,000 (31st March 2024: 40,00,00,000) Equity shares of ₹ 10 each*	50,000.00	40,000.00
Issued, subscribed and paid up		
36,70,16,789 (31st March 2024: 29,36,06,000) Equity shares of ₹ 10 each	36,701.68	29,360.60
	36,701.68	**29,360.60**

*The company at its Extra Ordinary General Meeting held on 18th July 2024 passed a resolution to increase authorised equity share capital of company from existing ₹ 40,000 lakhs of face value ₹ 10/- each to ₹ 50,000 Lakhs of face value of ₹ 10/- each.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

16 : Equity share capital (Contd..)

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

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Outstanding at the beginning of the year	29,36,06,000	29,360.60	29,19,39,334	29,193.93
Shares issued during the year*	7,34,10,789	7,341.08	16,66,666	166.67
Outstanding at the end of the year	**36,70,16,789**	**36,701.68**	**29,36,06,000**	**29,360.60**

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount (₹ in lakh)	No. of Shares	Amount (₹ in lakh)
Inox Wind Limited(*)	20,52,75,291	20,527.53	16,36,08,625	16,360.86

(d) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakh)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited(*)	20,52,75,291	55.93%	16,36,08,625	55.72%

(*) Including shares held through nominee shareholders.

(e) Allotment of Equity Shares in lieu of other than Cash Considerations

i) During the previous year ended 31st March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ 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.

ii) During the previous year ended 31st March 2024, the company has issued 16,66,666 number of shares at a price of ₹48/ per share, for a consideration other than cash in lieu of investment of subsidiary namly I-Fox Windtechnik India Private Limited.

(f) Allotment of Equity Shares

i) During the year, the company has issued 4,16,66,666 number of equity having face value of ₹ 10/ each of the company at price of ₹ 48/ per equity share(including premium of ₹ 38/ per share) fully paid up for a consideration other than cash in lieu of compulsory convertible preference shares of the face value of ₹ 10/ each amounting to ₹ 20,000 lakh.

ii) During the year, the company has issued number of 2,89,85,503 equity shares having face value ₹10/- each of the group at price of ₹ 138/- per equity share (including premium ₹128/-per share) fully paid up. The utilisation of offer proceed in relation to the share issued are duly monitored by the authorised agency.

(g) Issue of Convertible warrants

i) During the year, the company has issued number of 4,48,27,582 convertible warrants and ₹ 145/-per convertible warrants(Including premium of ₹ 135/ per warrants). The utilisation of offer proceed in relation to the warrants issued are duly monitored by the authorised agency.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches. Further, during the period the company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of ₹ 145/- per share (including a premium of ₹ 135/- per share).

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

16 : Equity share capital (Contd..)

(h) Shareholding of Promoters as under:

As at 31st March 2025

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	20,52,75,291	55.93%	25.47%
Devansh Jain	300	0.00%	0.00%
Devendra Kumar Jain	100	0.00%	0.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**20,52,75,291**	**55.93%**	**25.47%**

As at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the year
Inox Wind Limited	16,36,08,025	55.72%	-37.79%
Devansh Jain	300	0.00%	0.00%
Devendra Kumar Jain	100	0.00%	0.00%
Mukesh Patni	100	0.00%	0.00%
Vivek Kumar Jain	100	0.00%	0.00%
Total	**16,36,08,625**	**55.72%**	**-37.79%**

17 : Other equity

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Security Premium	1,77,607.45	1,20,948.54
Retained earnings	(35,497.79)	(37,606.33)
General reserve	1,800.00	1,800.00
Share Based Payment Reserve	852.78	-
Total	**1,44,762.44**	**85,142.21**

17 (i) Security Premium:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	1,20,948.54	1,20,315.21
Add: Addition during the year	56,658.91	633.32
Balance at the end of the year	**1,77,607.45**	**1,20,948.54**

17 (ii) Retained earnings:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	(37,606.33)	(42,745.59)
Eliminated on disposal of subsidiary	169.67	2,302.27
Profit/(loss) for the year	1,980.48	2,790.42
Other comprehensive income for the year, net of income tax	(41.61)	46.57
Balance at the end of the year	**(35,497.79)**	**(37,606.33)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

17 : Other equity (Contd..)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

17 (iii) General Reserve:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	1,800.00	1,800.00
Addition during the period	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

17 (iv) Share Based Payment Reserve:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	-	-
Addition during the period	852.78	-
Balance at the end of the year	**852.78**	**-**

17 (v) Share warrants:

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	-	-
Money received against the share warrant during the year	16,250.00	-
Share warrant convert in equity share during the year	(1,000.00)	-
Balance at the end of the year	**15,250.00**	**-**

Notes of Reserves

a) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

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.

c) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

d) Share Based Payment Reserve

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. Refer note 57.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18: Non current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured loans		
a) Rupee term loans		
From banks	8.28	343.80
b) Working capital term loans		
From banks	504.23	1,108.92
Unsecured loans	-	-
c) Debentures		
Redeemable non convertible debentures	-	8,556.25
Total	**512.51**	**10,008.97**
Less: Disclosed under Note 21: current borrowings		
- Current maturities of non-current borrowings	(503.56)	(8,389.95)
Less: Disclosed under Note 23: Other current financial liabilities -		
- Interest accrued	(4.23)	(1,110.79)
Total	**4.72**	**508.23**

a) Rupee term loan from ICICI Bank Ltd:-

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-23	-	-
May-23	-	-
Jun-23	-	-
Jul-23	-	-
Aug-23	-	-
Sep-23	-	-
Oct-23	-	-
Nov-23	-	-
Dec-23	-	-
Jan-24	-	-
Feb-24	-	-
Mar-24	-	-
Apr-24	-	83.33
May-24	-	83.33
Jun-24	-	83.33
Jul-24	-	82.21
Total	**-**	**332.20**

b) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passue charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-23	-	-
May-23	-	-
Jun-23	-	-
Jul-23	-	-
Aug-23	-	-
Sep-23	-	-
Oct-23	-	-
Nov-23	-	-
Dec-23	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18: Non current borrowings (Contd..)

Month	Principal	Principal
Jan-24	-	-
Feb-24	-	-
Mar-24	-	-
Apr-24	-	50.00
May-24	-	50.00
Jun-24	-	50.00
Jul-24	-	50.00
Aug-24	-	50.00
Sep-24	-	50.00
Oct-24	-	50.00
Nov-24	-	50.00
Dec-24	-	50.00
Jan-25	-	50.00
Feb-25	-	50.00
Mar-25	-	50.00
Apr-25	50.00	50.00
May-25	50.00	50.00
Jun-25	50.00	50.00
Jul-25	50.00	50.00
Aug-25	50.00	50.00
Sep-25	50.00	50.00
Oct-25	50.00	50.00
Nov-25	50.00	50.00
Dec-25	50.00	50.00
Jan-26	50.00	50.00
Total	**500.00**	**1,100.00**

c) Debentures (unsecured):-

750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e. after 24 Months from Deemed date of allotment i.e. 20 September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto ₹ 4,550 Lakhs.

d) Rupee term loan from Canara Bank

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

Month	Principal	Principal
Apr-24	-	0.24
May-24	-	0.24
Jun-24	-	0.24
Jul-24	-	0.25
Aug-24	-	0.25
Sep-24	-	0.25
Oct-24	-	0.25
Nov-24	-	0.25
Dec-24	-	0.26
Jan-25	-	0.26
Feb-25	-	0.26
Mar-25	-	0.27
Apr-25	0.26	0.26
May-25	0.27	0.27
Jun-25	0.27	0.27
Jul-25	0.27	0.27
Aug-25	0.27	0.27

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18: Non current borrowings (Contd..)

Month	Principal	Principal
Sep-25	0.27	0.27
Oct-25	0.28	0.28
Nov-25	0.28	0.28
Dec-25	0.28	0.28
Jan-26	0.28	0.28
Feb-26	0.28	0.28
Mar-26	0.29	0.29
Apr-26	0.29	0.29
May-26	0.29	0.29
Jun-26	0.29	0.29
Jul-26	0.30	0.30
Aug-26	0.30	0.30
Sep-26	0.30	0.30
Oct-26	0.30	0.30
Nov-26	0.31	0.31
Dec-26	0.31	0.31
Jan-27	0.31	0.31
Feb-27	0.31	0.31
Mar-27	0.32	0.32
Apr-27	0.32	0.32
May-27	0.37	0.37
Jun-27	0.32	0.32
Jul-27	0.61	0.61
Total	**8.57**	**11.60**

e) Rupee Term Loan from Power Finance Corporation of Nil (Previous year ₹ 19,215.80 Lakhs) -refer note-33.

Rate of Interest:

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

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled Commissioning date (COD) of the project or COD, whichever is earlier.

Primary Security:

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

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company

b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.

b) Corporate Guarantee of Inox Wind Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18A : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each	-	-
Issued, subscribed and paid up		
Nil (as at 31st March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10 each	-	-
	-	-

(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the period:

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	20,00,00,000	20,000.00	20,00,00,000	20,000.00
NCPRPS converted to CCPS during the year	(20,00,00,000)	(20,000.00)	-	-
Outstanding at the end of the year	-	-	20,00,00,000	20,000.00

(c) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

(d) Shares held by holding company

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Limited	-	-	-	-

(e) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Limited	-	-	-	-

(f) Shareholding of Promoters as under:

As at 31st March, 2025

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	-
Total	-	-	-

As at 31st March, 2025

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	0.00%	100.00%
Total	-	**0.00%**	**100.00%**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18B : Preference share capital

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
20,00,00,000 (as at 31st March 2024 20,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹10 each	20,000.00	20,000.00
Issued, subscribed and paid up		
20,00,00,000 (as at 31st March 2024 20,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹10 each	-	20,000.00
	-	**20,000.00**

(a) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	-	-	20,00,00,000	20,000.00
NCPRPS converted to CCPS during the year	-	-	(20,00,00,000)	(20,000.00)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

(b) Rights, preferences and restrictions attached to 0.01% Compulsorily Convertible Preference Shares

The CCPS shall carry a preferential right vis-a-vis equity share of ₹ 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital. The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

Futher during the year the parent company has successfully converted CCPS of ₹ 20,00,00,000 (Twenty Crore) into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of ₹ 10/- each of the Company ("Equity Shares"), at a price of ₹ 48/- (Rupees Forty Eight only) per Equity Share (including a premium of ₹ 38/- (Rupees Thirty Eight only) for each CCPS into equity shares of the company.

(c) Shares held by holding company

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Inox Wind Limited	-	-	20,00,00,000	20,000.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

18B : Preference share capital (Contd..)

(d) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakh)

Particulars	As at 31st March, 2025		As at31st March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited	-	-	20,00,00,000	20,000.00

(e) Shareholding of Promoters as under:

As at 31st March, 2025

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	-	-	100.00%
Total	**-**	**-**	**100.00%**

As at 31st March 2024

Share held by promoters at the end of the year

Promoter Name	No .of Share	%of total Share	% Changes during the period
Inox Wind Limited	20,00,00,000	100%	100%
Total	20,00,00,000	100%	100%

19 : Provisions

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Provision for employee benefits (Refer Note 37)		
Gratuity	194.21	95.45
Compensated absences	117.45	82.45
Total	**311.66**	**177.90**
Current		
Provision for employee benefits (Refer Note 37)		
Gratuity	10.40	4.59
Compensated absences	6.07	4.53
Total	**16.47**	**9.12**

20 : Other Liabilities

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Income received in advance	21,143.46	22,697.49
Total	**21,143.46**	**22,697.49**
Current		
Advances received from customers	1,778.81	913.72
Advances received against sale of Investment	-	4,900.00
Income received in advance	1,550.66	1,560.91
Statutory dues and taxes payable	267.99	498.85
Other Payables	1,134.65	941.91
Total	**4,732.11**	**8,815.39**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

21 : Current borrowings

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured borrowings		
From banks		
- Cash Credit (*)	97.34	983.31
- Over Draft (**)	418.91	377.18
Rupee term loans		
- Short Term Loan***	2,000.00	2,000.00
Unsecured borrowings		
From related parties		
- Inter-corporate deposits from related party	0.04	29.24
- Inter-corporate deposits from holding company (#)	15,665.43	5,229.24
- Other Inter Corporate Deposit	90.10	-
Current maturities of non-current borrowings (Refer Note 18)	503.56	8,389.95
	18,775.37	**17,008.92**
Less: Disclosed under Note 23: "Other current financial liabilities"		
- Interest accrued but not due	(687.07)	(136.95)
Total	**18,088.30**	**16,871.96**

Terms of repayment

*Cash credit ₹97.34 Lakhs (Previous year ₹ 983.31 Lakhs) taken from Yes bank carries interest @ MCLR Plus 0.60% against corporate guarantee of Inox Wind Limited . First Pari Passu charge on Current assets & second pari passu charges on Existing and Future movable fixed assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

** Over Draft facility ₹ 418.91 Lakhs (Previous year is ₹ 377.18 Lakhs) taken from Bank of Baroda bank Limited carries interest @ BRLLR + S.P.% + Credit Spread i.e. 12.85% p.a. against book debt and stock.

*** Rupee term loans during the period amounting to ₹ 2,000 Lakhs (Previous year ₹ 2,000 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Limited and Security of First Pari Passu charge on Current assets and Existing and Future current assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

Inter-corporate deposit from holding company and subsidiary company are unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00%p.a.

For short term loan- terms of repayment and securities etc. Refer Note 18

22 : Trade payables

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
- Dues to micro and small enterprises	11.61	19.93
- Dues to others*	5,519.41	5,584.34
Total	**5,531.02**	**5,604.27**

*Ageing Refer Note 45

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

22 : Trade payables (Contd..)

(₹ in Lakh)

Particulars	2024-25	2023-24
Principal amount due to suppliers under MSMED Act at the year end	11.61	19.93
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

23 : Other financial liabilities

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Interest accrued (refer note 18 & 21)		
- on borrowing	555.06	1,110.79
Creditors for capital expenditure	18.13	13.84
Employee dues payables	580.26	359.21
Expenses payables	171.44	123.33
Total	**1,324.88**	**1,607.18**

24: Current tax liabilities (net)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Income tax (net of payments)	105.47	-
Total	**105.47**	**-**

25: Revenue from Operations

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of services	22,866.61	19,235.44
Other operating revenue	688.15	3,190.07
Total	**23,554.76**	**22,425.50**

*refer note 58 for disaggregated revenue information

26: Other Income

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	244.26	9.97
On Inter-corporate deposits	2,402.16	663.04
Other interest income		
On Income tax/Vat refunds	65.14	0.46
CBG interest income	-	3.63
	2,711.56	**677.10**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

26: Other Income (Contd..)

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
b) Other non operating income		
Insurance claims	560.00	424.51
Misc income	100.89	-
Gain on sale of mutual fund	547.51	-
Fair value gain on mutual fund units	380.06	-
Liability written back	1,162.85	-
Recovery of loss of Investment in Subsidiary Company	-	2,591.40
Total	**5,462.86**	**3,693.01**

27: O&M, Common infrastructure facility and site development expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Construction material consumed	2,790.47	932.32
Equipment's & machinery hire charges	232.56	50.97
Subcontractor cost	18.45	2.41
O&M repairs	2,685.92	2,468.59
Legal & professional fees & expenses	-	22.95
Stores and spares consumed	1,191.53	2,487.43
Rates & taxes and regulatory fees	24.39	112.75
Rent	135.72	379.98
Labour charges	709.10	312.71
Insurance	448.76	507.68
Security charges	493.38	492.97
Travelling & conveyance	890.94	881.30
Miscellaneous expenses	254.42	203.71
Total	**9,875.65**	**8,855.77**

27a : Purchase of stock in trade

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Purchases of stock-in-trade	-	119.91
Total	**-**	**119.91**

28: Employee benefits expense

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and wages	4,337.35	2,943.62
Contribution to provident and other funds	73.92	91.86
Gratuity	48.56	44.93
Staff welfare expenses	311.64	316.04
Total	**4,771.47**	**3,396.45**

29: Finance costs

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
a) Interest on financial liabilities carried at amortised cost		
Interest on borrowings	763.78	1,643.04
Interest to related parties	621.69	175.98

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

29: Finance costs (Contd..)

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
b) Other interest cost		
Other interest	68.03	115.80
c) Other borrowing costs		
Bank Guarantee Charges	410.89	266.06
Corporate guarantee Charges	-	343.38
	-	
	1,864.39	2,544.26
Less: Interest capitalized	-	-
Total	**1,864.39**	**2,544.26**

30: Depreciation and amortisation expense

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of property, plant and equipment	5,320.78	5,294.97
Amortisation of intangible assets	0.18	0.37
Total	**5,320.96**	**5,295.34**

31: Other Expenses

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Directors' sitting fees	9.70	7.80
Rent	312.61	2.88
Legal and professional fees and expenses	781.35	669.55
Allowance for expected credit losses	581.76	36.71
Bad Debts	-	197.25
Liquidated damages	1,433.26	918.86
Loan written off	-	77.43
Provision for impairment	50.52	-
Rates and Taxes	22.98	-
Miscellaneous expenses	520.49	657.25
Total	**3,712.66**	**2,567.74**

32 : Earnings per share

(₹ in Lakh)

	Year ended 31st March 2025		Year ended31st March 2024	
Basic earning/(loss) per share				
Profit/(loss) for the year from the continued operations (₹ in Lakhs)	1,928.94			2,978.58
Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs)	256.92			(213.01)
Weighted average number of equity shares	34,18,02,213		29,31,72,210	
Weighted average number of compulsory Convertible instruments	69,73,075		3,08,21,918	
Weighted average number of Shares used in calculation of Basic Earning Per Share and Diluted Earning Per Share		**34,87,75,288**		**32,39,94,128**
Basic earnings/(loss) per equity shares (₹) for continuing operations [Face value of ₹ 10 per share]		0.55		0.92
Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹10 per share]		0.07		0.92
Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of ₹ 10 per share]		0.55		(0.07)
Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of ₹10 per share]		0.07		(0.07)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

33 : Discontinued Operations / Asset held for sale

The Holding Company has decided to sale its Subsidiary company viz Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited.

During the year ended 31st March 2025, the holding company has received 6,39,00,000 number of shares at a price of ₹ 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of ₹ 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed by Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited).

The holding Company on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of ₹ 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited at gross consideration of ₹ 29,000 Lakhs. Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for sale and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(₹ in Lakh)

Particulars	Year Ended	
	2024-25	2023-24
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	1,936.91	2,441.01
Other Income	7.49	11.08
Total Income	**1,944.40**	**2,452.10**
Expenses		
Employee Benefit Expenses	-	-
Other expenses	2,386.41	3,031.09
Total Expense	**2,386.41**	**3,031.09**
Profit/(Loss) Before Tax from Discontinued Operations	(442.01)	(578.99)
Current Income Tax Expense		
Deferred Tax	(256.03)	(365.99)
Profit/(Loss) After Tax from Discontinued Operations	**(185.98)**	**(213.00)**
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities	2,385.48	(1,444.77)
Net Cash used in investing activities	(3,172.51)	64.05
Net Cash (outflows)/inflows from financing activities	2,807.88	1,457.43
Net Cash (outflows)/inflows	2,020.85	76.71
c. Book value of assets and liabilities of discontinued operations		
Property, Plant and Equipment	-	27,595.71
Trade Receivables	-	27.92
Cash and cash equivalents	-	96.86
Bank balance other than above	-	79.28
Other Current Assets	-	199.01
Total Assets	**-**	**27,998.78**
Borrowings	-	19,130.61
Deferred Tax Liabilities	-	265.31
Trade Payable	-	900.27
Other current financial liabilities	-	77.55
Other Current Liabilities	-	36.00
Total Liabilities	**-**	**20,409.75**
Net Assets	**-**	**7,589.03**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

34: Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current tax		
In respect of the current period	141.53	-
Taxation pertaining to earlier years	-	(64.36)
	141.53	**(64.36)**
Deferred tax		
In respect of the current period	1,145.99	58.83
Taxation pertaining to earlier years	-	-
	1,145.99	**58.83**
Total income tax expense recognised in the current period	**1,287.52**	**(5.53)**

The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Profit/(loss) before tax for the year from continuing operations	3,472.49	3,339.02
Profit/(Loss) before the tax for the year from discontinued operations	0.89	(579.00)
Income tax expense*	1,543.55	115.05
Effect of expenses that are not deductible in determining taxable profits	(256.03)	(120.58)
Deferred tax on losses of subsidiaries not recognised	-	-
	1,287.52	(5.53)
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	**1,287.52**	**(5.53)**

*The tax rate used for the year ended 31st March 2025 and 31st March 2024 in reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31st March 2025 and year ended 31st March 2024 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

35: Capital Management

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

The Group' s capital Management objectives are:

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

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

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

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current borrowings	4.72	508.23
Current borrowings	18,088.30	16,871.96
Interest accrued but not due on borrowings	555.06	1,110.79
Total debt	18,648.08	18,490.98

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

35: Capital Management (Contd..)

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Less: Cash and bank balances (excluding bank deposits kept as lien)	631.05	1,089.26
Net debt	**18,017.03**	**17,401.73**
Total Equity	1,97,408.12	1,34,991.43
Net debt to equity ratio	**0.09**	**0.13**

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

36: Financial Instruments

(i) Categories of financial instruments

As at 31st March 2025

(₹ in Lakh)

Particulars	As at 31st March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
(a) Financial assets						
Measured at amortised cost						
(a) Cash and bank balances	4,817.47	4,817.47	-	-	-	-
(b) Trade receivables	18,008.16	18,008.16	-	-	-	-
(c) Loans	36,393.36	36,393.36	-	-	-	-
(d) Other financial assets	51,834.08	51,834.08	-	-	-	-
	1,11,053.07	**1,11,053.07**	**-**	**-**	**-**	**-**
Measured at fair value through profit or loss (FVTPL)						
(a) Investment in mutual funds	44,555.62	-	44,555.62	-	44,555.62	-
Total Financial Assets	**1,55,608.69**	**1,11,053.07**	**44,555.62**	**-**	**44,555.62**	**-**
Measured at amortised cost						
(a) Borrowings	18,093.02	18,093.02	-	-	-	-
(b) Trade payables	5,531.02	5,531.02	-	-	-	-
(c) Other financial liabilities	1,324.88	1,324.88	-	-	-	-
Total Financial Liabilities	**24,948.92**	**24,948.92**	**-**	**-**	**-**	**-**

As at 31 March 2024

(₹ in Lakh)

Particulars	As at 31 March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
(a) Financial assets						
Measured at amortised cost						
(a) Cash and bank balances	1,504.22	1,504.22	-	-	-	-
(b) Trade receivables	13,090.69	13,090.69	-	-	-	-
(c) Loans	9,973.66	9,973.66	-	-	-	-
(d) Other financial assets	55,246.83	55,246.83	-	-	-	-
Total Financial Assets	**79,815.39**	**79,815.40**	-	**-**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

36: Financial Instruments (Contd..)

(₹ in Lakh)

Particulars	As at 31 March 2025			Level I	Level II	Level III
	Carrying amount	Amortised Cost	Fair Value through profit and loss	Fair Value		
Measured at amortised cost						
(a) Borrowings	17,380.20	17,380.20	-	-	-	-
(b) Trade payables	5,604.27	5,604.27	-	-	-	-
(c) Other financial liabilities	1,607.17	1,607.17	-	-	-	-
			-	-	-	-
Total Financial Liabilities	**24,591.65**	**24,591.65**	**-**	**-**	**-**	**-**

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unabservable inputs).

Valuation techniques and significant unobservable inputs (Level 2 and Level 3):

(₹ in Lakh)

Valuation technique	Instrument	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
The fair value is determined using net asset value (NAV) at the reporting date reported by the respective MF House	Investment in Mutual fund	NAV	The estimated fair value would increase/ (decrease) if NAV would increase/(decrease)

(ii) Financial risk management

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

(iii) Market Risk

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

(a) Interest rate risk management

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

36: Financial Instruments (Contd..)

Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group's profit for the period ended 31st March 2025 ₹ 8.28 Lakhs net of tax (Previous Year ₹ 17.03 Lakhs net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Floating rate liabilities	2,337.45	4,804.29
Fixed rate liability	15,755.57	12,575.89

(b) Other price risks

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

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

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in mutual funds	44,555.62	-
Total	**44,555.62**	**-**

(₹ in Lakh)

Particulars	Impact on profit or loss(net of Tax)	
	As at 31st March 2025	As at 31st March 2024
Mutual funds		
500 basis points increase	1,579.05	-
500 basis points decrease	(1,579.05)	-

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31st March 2025 is ₹ 5,555.17 lakhs (Previous Year is ₹ 4,776.38 lakhs) are due from 3 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and The provision matrix at the end of the reporting period is as follows and during the previous year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

36: Financial Instruments (Contd..)

Expected credit loss (%)

(₹ in Lakh)

Ageing	As at 31st March 2025 (PSU- non disputed)	As at 31st March 2025 (others)	As at 31st March 2024 (PSU- non disputed)	As at 31st March 2024 (others)
0-1 Year	1%	1%	1%	1%
1-2 Year	10%	10%	10%	10%
2-3 Year	15%	15%	15%	15%
3-5 Year	25%	35%	25%	35%
Above 5 Year	100%	100%	100%	100%

Age of receivables

(₹ in Lakh)

Ageing	As at 31st March 2025 (PSU- non disputed)	As at 31st March 2025 (others)	As at 31st March 2024 (PSU- non disputed)	As at 31st March 2024 (others)
0-1 Year	-	13,328.89	-	11,684.15
1-2 Year	-	4,122.75	-	827.16
2-3 Year	-	673.80	-	268.81
3-5 Year	-	859.90	-	705.98
Above 5 Year	-	-	-	-
Gross trade receivables	**-**	**18,985.34**	**-**	**13,486.10**

* Expected credit loss(ECL) is not calculated for Balance outstanding with related party.

Movement in the expected credit loss allowance :

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	395.41	358.70
Movement in expected credit loss allowance- Further Allowance	581.77	36.71
Movement in expected credit loss allowance - on account of transfer of EPC Business	-	-
Movement in expected credit loss allowance- Amount written off/(Amount written back)	-	-
Balance at end of the year	**977.18**	**395.41**

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In respect of loan and investment given to wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects, In annual general meeting held on September 29, 2023 & September 29, 2023 of the parent Company and Inox Wind Limited (Holding Company) respectively approves that if the Company is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs.

The Group 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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'.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity risk table

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

a) Non-Derivative Financial Liabilities

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2025:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	18,088.30	4.72	-	18,093.02
Trade payables	5,531.02	-	-	5,531.02
Other financial liabilities	1,324.88	-	-	1,324.88
	24,944.20	**4.72**	**-**	**24,948.92**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31st March 2024:

(₹ in Lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
Borrowings	16,871.96	508.23	-	17,380.19
Trade payables	5,604.27	-	-	5,604.27
Other financial liabilities	1,607.17	-	-	1,607.17
	24,083.41	**508.23**	**-**	**24,591.64**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

37: Employee benefits:

(a) Defined Contribution Plans

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

Contribution to provident fund of ₹ 73.79 Lakhs (Previous year : ₹ 73.17 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 most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st 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.

(₹ in Lakh)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
Particulars	31st March 2025	As at 31st March 2024
Opening defined benefit obligation	100.04	112.38
Acquisition adjustment In	-	-
Interest cost	7.22	8.29
Current service cost	49.86	49.88
Benefits paid	(11.36)	(4.81)
Actuarial (gain) / loss on obligations	58.82	(65.70)
Present value of obligation as at the period end	**204.59**	**100.04**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakh)

Gratuity	31st March 2025	31st March 2024
Current service cost	49.86	49.88
Interest cost	7.22	8.29
Amount recognised in profit or loss	**57.08**	**58.17**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	7.13	1.37
b) arising from experience adjustments	51.69	(67.07)
Amount recognised in other comprehensive income	**58.82**	**(65.70)**
Total	**115.91**	**(7.53)**

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

(₹ in Lakh)

Gratuity	31st March 2025	31st March 2024
Discount rate (per annum)	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5%	5%
Mortality	IALM(2012-14)Ultimate Mortality Table	

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

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

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

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

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.

(₹ in Lakh)

Particulars	Gratuity	
	31st March 2025	As at 31st March 2024
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(34.76)	(4.15)
If discount rate is decreased by 0.50%	39.36	4.54
If salary escalation rate is increased by 0.50%	38.11	2.59
If salary escalation rate is decreased by 0.50%	(33.85)	(2.63)

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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

(₹ in Lakh)

Particulars	Gratuity	
	31st March 2025	As at 31st March 2024
Expected outflow in 1st Year	10.39	1.99
Expected outflow in 2nd Year	8.29	2.09
Expected outflow in 3rd Year	10.22	3.39
Expected outflow in 4th Year	22.16	5.15
Expected outflow in 5th Year	8.25	2.93
Expected outflow in 6th to 10th Year	138.66	54.89

The average duration of the defined benefit plan obligation at the end of period ended 31st March 2025 reporting period is 14.24 years (Previous year : 14.04 years).

(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 31st March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 36.53 lakhs (31st March 2024: decrease in liability by ₹ 5.04 lakhs), which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

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

(₹ in Lakh)

Gratuity	31st March 2025	31st March 2024
Discount rate	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14)Ultimate Mortality Table	

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures

Holding /ultimate holding company

Inox Wind Limited (IWL)

Inox Leasing and Finance Limited

Key Management Personnel (KMP)

Mr. Manoj Shambhu Dixit - Whole-time director

Mr. Mukesh Manglik - Whole-time director

Mr. Shanti Prasad Jain - Non executive director upto 01st April 2024

Mr. Sanjeev Jain - Independent Director upto 01st April 2024

Mrs. Bindu Saxena- Independent Director

Mr. V Sankaranarayanan- Director upto 20th October, 2024

Mr. Brij Mohan Bansal-Independent Director (w.e.f. 21 October, 2024)

Mr. Shailendra Tandon- Director

Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO)

Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)

Mr. Anup Kumar Jain-Company Secretary (CS)

Subsidiaries

1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) Upto 29 November 2024
10. Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)(upto 27 November 2024)
11. Flurry Wind Energy Private Limited (upto 5 December 2024)
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Flutter Wind Energy Private Limited (upto 5 December 2024)
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited (w.e.f. 07.02.2024)

Fellow Subsidiaries and their subsidiaries.

1. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited)
2. Satviki Energy Private Limited
3. Marut Shakti Energy India Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Tallimadugula) Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Waft Energy Private Limited
9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
11. Gujarat Fluorochemicals GmbH, Germany
12. Gujarat Fluorochemicals Singapore Pte. Limited
13. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
14. Gujarat Fluorochemicals FZE
15. GFCL EV Products Limited
16. GFCL Solar And Green Hydrogen Products Limited
17. IGREL Renewables Limited (Incorporated in 18.10.2023)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

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

1. Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)(w.e.f 28th November 2024)

2. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) (w.e.f. 30th November 2024

3. Flurry Wind Energy Private Limited (w.e.f. 6th December 2024)

4. Flutter Wind Energy Private Limited (w.e.f. 6th December 2024)

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions during the year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Sale of goods and services								
Inox Wind Limited	4,358.23	3,047.13	-	-		-	4,358.23	3,047.13
Gujarat Fluorochemicals Limited	-	-	-	-	492.12	635.85	492.12	635.85
IGREL Mahidad Limited			169.31					
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)					21.50	22.25	21.50	22.25
Inox Clean Energy Limited(earlier known as Nani Virani Wind Energy Private Limited)	-	-	529.24	-		-	529.24	-
Total	**4,358.23**	**3,047.13**	**698.55**	**-**	**513.62**	**658.10**	**5,401.09**	**3,705.23**
Purchase of goods and services/ CWIP								
Inox Wind Limited	1,703.08	2,685.77	-	-		-	1,703.08	2,685.77
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)	-	-	-	-	0.75	190.68	0.75	190.68
Total	**1,703.08**	**2,685.77**	**-**	**-**	**0.75**	**190.68**	**1,703.83**	**2,876.45**
Rent Expenses paid								
Gujarat Fluorochemicals Limited		-	-	-	14.08	14.88	14.08	14.88
Total	-	**-**	**-**	**-**	**14.08**	**14.88**	**14.08**	**14.88**
Inter-corporate deposits taken								
Inox Wind Limited	20,961.28	6,134.75	-	-		-	20,961.28	6,134.75
Total	**20,961.28**	**6,134.75**	**-**	**-**	**-**	**-**	**20,961.28**	**6,134.75**
Inter-corporate deposits refunded								
Inox Wind Limited	11,090.30	8,170.71	-	-	-	-	11,090.30	8,170.71
Total	**11,090.30**	**8,170.71**	**-**	**-**	**-**	**-**	**11,090.30**	**8,170.71**
Inter-corporate deposits given								
Marut Shakti Energy India Limited	-	-	-	-	0.02	2.05	0.02	2.05
Satviki Energy Private Limited	-	-	-	-	-	1.72	-	1.72
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	-	1.45	-	1.45
Vinirrmaa Energy Generation Private Limited	-	-	-	-	-	1.49	-	1.49
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	-	1.70	-	1.70
RBRK Investments Limited	-	-	-	-	0.02	2.20	0.02	2.20
Inox Wind Limited	1,629.83	17,187.38	-	-	-	-	1,629.83	17,187.38
Inox Renewables Solutions Limited (Earlier know as Resco Global Wind Service Limited)	-	-	-	-	29,128.98	28,219.83	29,128.98	28,219.83

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	-	-	56.67	-	-	-	56.67	-
Total	**1,629.83**	**17,187.38**	**56.67**	**-**	**29,129.02**	**28,230.44**	**30,815.52**	**45,417.82**
Inter-corporate deposits received back								
Inox Wind Limited	2,664.32	15,770.22	-	-		-	2,664.32	15,770.22
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)	-	-	-	-	6,730.32	22,417.52	6,730.32	22,417.52
Total	**2,664.32**	**15,770.22**	**-**	**-**	**6,730.32**	**22,417.52**	**9,394.64**	**38,187.74**
Interest paid								
Inox Wind Limited	620.28	175.98	-	-	-	-	620.28	175.98
Total	**620.28**	**175.98**	**-**	**-**	**-**	**-**	**620.28**	**175.98**
Guarantee Charges received								
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-	-	-		3.63	-	3.63
Total		**-**	**-**	**-**		**3.63**	**-**	**3.63**
Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Conversion of Compulsorily Convertible Preference Shares ("CCPS") to Equity Share								
Inox Wind Limited	20,000.00	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Guarantee Charges paid								
Gujarat Fluorochemicals Limited		-	-	-	21.57	343.38	21.57	343.38
Total		**-**	**-**	**-**	**21.57**	**343.38**	**21.57**	**343.38**
Interest received On ICD								
Inox Wind Limited	-	189.21	-	-		-	-	189.21
Marut Shakti Energy India Limited	-	-	-	-	0.28	0.16	0.28	0.16
Sarayu Wind Power (Tallimadugula) Private Limited	-	-	-	-	0.21	0.13	0.21	0.13
Sarayu Wind Power (Kondapuram) Private Limited	-	-	-	-	0.24	0.15	0.24	0.15
Satviki Energy Private Limited	-	-	-	-	0.24	0.15	0.24	0.15
Vinirrmaa Energy Generation Private Limited	-	-	-	-	0.21	0.13	0.21	0.13
RBRK Investments Limited	-	-	-	-	0.30	0.19	0.30	0.19
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)	-	-	4.17	-	-	-	4.17	-
Flutter Wind Energy Private Limited	-	-	4.05	-	-	-	4.05	-
Flurry Wind Energy Private Limited	-	-	3.99	-	-	-	3.99	-
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	-	-	56.67	-	-	-	56.67	-
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Private Limited)	-	-	-	-	2,283.09	421.79	2,283.09	421.79
Total	**-**	**189.21**	**68.88**	**-**	**2,284.57**	**422.70**	**2,353.45**	**611.91**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Reimbursement of expenses received/payments made on behalf by the company								
Inox Wind Limited	271.37	701.56	-	-		-	271.37	701.56
RBRK Investments Limited		-	-	-		-	-	-
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-		-	1,032.88	1,390.27	1,032.88	1,390.27
Waft Energy Private Limited		-	-	-		0.29	-	0.29
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	264.31	-	-	-	264.31	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	7.01	-	-	-	7.01	-
Total	**271.37**	**701.56**	**271.32**	**-**	**1,032.88**	**1,390.56**	**1,575.57**	**2,092.13**
ICD/Investment recovered								
Inox Wind Limited	-	2,591.40	-	-		-	-	2,591.40
Total	**-**	**2,591.40**	**-**	**-**	**-**	**-**	**-**	**2,591.40**
Amount received against share warrants								
Inox Leasing and Finance Limited	10,000.00	-	-	-	-	-	10,000.00	-
Total	**10,000.00**	**-**	**-**	**-**	**-**	**-**	**10,000.00**	**-**
Sale of Subsidiaries								
IGREL Renewables Limited			9,000.00				9,000.00	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)			1.00				1.00	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited			2.00				2.00	-
Total	**-**	**-**	**9,003.00**	**-**	**-**	**-**	**9,003.00**	**-**
Reimbursement of expenses paid/payments made on behalf of the company								
Inox Wind Limited	482.35	1,234.01	-	-		-	482.35	1,234.01
Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited)		-	-	-	9.94	49.79	9.94	49.79
Total	**482.35**	**1,234.01**	**-**	**-**	**9.94**	**49.79**	**492.29**	**1,283.80**

B) Balance as at the end of the end of year

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
a) Amounts payable								
Trade and other payable								
Inox Wind Limited	95.00	317.59	-	-	-	-	95.00	317.59
Waft Energy Private Limited	-	-	-	-	-	4.72	-	4.72
Marut Shakti Energy India Ltd	-	-	-	-		31.14	-	31.14
Gujarat Fluorochemicals Limited	-	-	-	-	1,496.38	1,205.99	1,496.38	1,205.99

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited)	-	-	-	-	0.69	587.34	0.69	587.34
Total	**95.00**	**317.59**	**-**	**-**	**1,497.07**	**1,829.19**	**1,592.07**	**2,146.78**
Other Payable								
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	93.29	-	-	-	93.29	-
Flutter Wind Energy Private Limited	-	-	107.38	-	-	-	107.38	-
Flurry Wind Energy Private Limited	-	-	97.55	-	-	-	97.55	-
Gujarat Fluorochemicals Limited	-	-	-	-	123.64	-	123.64	
Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited	-	-	-	-	1.59	-	1.59	
Waft Energy Private Limited	-	-	-	-	4.62	-	4.62	
Inox wind Limited	119.02		-	-	-	-	119.02	-
	119.02	**-**	**298.23**	**-**	**129.85**	**-**	**547.09**	**-**
Inter-corporate deposit payable								
Inox Wind Limited	14,963.26	5,092.27	-	-	-	-	14,963.26	5,092.27
Total	**14,963.26**	**5,092.27**	**-**	**-**	**-**	**-**	**14,963.26**	**5,092.27**
Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each								
Inox Wind Limited	-	20,000.00	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Interest payable on inter-corporate deposit								
Inox Wind Limited	558.25	545.25	-	-	-	-	558.25	545.25
Total	**558.25**	**545.25**	**-**	**-**	**-**	**-**	**558.25**	**545.25**
b) Amounts receivable								
Trade receivables								
Gujarat Fluorochemicals Limited	-	-	-	-	-	-	-	-
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	9.00	9.00	9.00	9.00
Inox Leasing and Finance Limited	116.33	116.33	-	-	-	-	116.33	116.33
Inox Wind Energy Limited		-	-	-	-	-	-	-
Marut Shakti Energy India Limited		-	-	-	-	-	-	-
RBRK Investments Ltd.		-	-	-	-	-	-	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)		-	478.50	-	-	-	478.50	-
Inox Wind Limited	5.33	700.90	-	-	-	-	5.33	700.90
Total	**121.66**	**817.23**	**478.50**	**-**	**9.00**	**9.00**	**609.16**	**826.23**
Inter-corporate deposit receivable								
Inox Wind Limited	382.68	1,417.16	-	-	-	-	382.68	1,417.16
Marut Shakti Energy India Limited		-	-	-	2.35	2.34	2.35	2.34
Sarayu Wind Power (Tallimadugula) Private Limited		-	-	-	1.73	1.73	1.73	1.73
Sarayu Wind Power (Kondapuram) Private Limited		-	-	-	1.98	1.98	1.98	1.98
Satviki Energy Private Limited		-	-	-	2.00	2.00	2.00	2.00

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Vinirrmaa Energy Generation Private Limited		-	-	-	1.77	1.77	1.77	1.77
RBRK Investments Limited		-	-	-	2.51	2.49	2.51	2.49
Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited)	-	-	104.98	-		-	104.98	-
Flutter Wind Energy Private Limited	-	-	107.92	-		-	107.92	-
Flurry Wind Energy Private Limited	-	-	104.82	-		-	104.82	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	1,412.86	-		-	1,412.86	-
I-FOX Renewables & Infra Private Limited			416.16			416.16	416.16	416.16
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)		-	-	-	30,128.97	7,730.31	30,128.97	7,730.31
Total	**382.68**	**1,417.16**	**2,146.74**	**-**	**30,141.31**	**8,158.78**	**32,670.73**	**9,575.94**
Other dues Receivable								
Inox wind Limited	40.49	-	-	-	-	-	40.49	-
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	-	2.57	-	2.57
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	265.65	-	-	-	265.65	-
Waft Energy Private Limited	-	-	-	-	0.67	0.67	0.67	0.67
Total	**40.49**	**-**	**265.65**	**-**	**0.67**	**3.24**	**306.82**	**3.24**
Unbilled revenue								
Inox Wind Limited	5,418.48	6,189.69	-	-	-	-	5,418.48	6,189.69
IGREL Mahidad Limited	-	-	169.31	-	-	-	169.31	-
Gujarat Fluorochemicals Limited	-	-	-	-	-	214.95	-	214.95
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	927.16	-	-	-	927.16	-
Inox Leasing and Finance Limited	216.75	177.13	-	-	-	-	216.75	177.13
Total	**5,635.23**	**6,366.82**	**1,096.47**	**-**	**-**	**214.95**	**6,731.70**	**6,581.77**
Interest on Inter-corporate deposit receivable/CCD								
Inox Wind Limited		11.91	-	-	-	-	-	11.91
Marut Shakti Energy India Limited		-	-	-	0.40	0.15	0.40	0.15
Sarayu Wind Power (Tallimadugula) Private Limited		-	-	-	0.31	0.12	0.31	0.12
Sarayu Wind Power (Kondapuram) Private Limited		-	-	-	0.35	0.14	0.35	0.14
Satviki Energy Private Limited		-	-	-	0.36	0.14	0.36	0.14
Vinirrmaa Energy Generation Private Limited		-	-	-	0.31	0.12	0.31	0.12
RBRK Investments Limited		-	-	-	0.45	0.18	0.45	0.18
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited		-	74.54	-		-	74.54	-
Flutter Wind Energy Private Limited		-	74.12	-		-	74.12	-
Flurry Wind Energy Private Limited		-	74.46	-		-	74.46	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(₹ in Lakh)

Particulars	Holding/Subsidiary companies		Entities over which Key Managerial Person & its relatives having significant influence		Fellow Subsidiaries		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)	-	-	310.72	-		-	310.72	-
Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited)	-	-	-	-	2,054.78	379.61	2,054.78	379.61
Total	**-**	**11.91**	**533.84**	**-**	**2,056.96**	**380.46**	**2,590.80**	**392.37**

C) Guarantees/Securities

Inox Wind Energy Limited ("IWEL") and Inox Wind Limited has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2025 is ₹ 0.97 Lakh (Previous Year ₹ 983.31 Lakh).

Inox Wind Limited ("IWL") has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2025 is ₹ 2,000 Lakh (Previous Year ₹ 2,000 Lakh).

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31st March 2025 is ₹ Nil (Previous Year ₹ 4,550 Lakhs).

The group has given security of ₹ Nil (Previous year is ₹. 19,215.79 Lakhs) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Know as Nani Virani Wind Energy Private Limited)

The group has given Corporate gurantee in respect of borrowing taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such borrowings as at 31st March 2025 is ₹ 10,000 Lakh (Previous Year ₹ Nil).

The group has issued security of fixed deposit in respect of overdraft limit taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such overdraft as at 31st March 2025 is ₹ 3,667.18 Lakh (Previous Year ₹ Nil).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31st March 2025 and 31st March 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(d) There have been no other guarantees/security received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakh)

Particulars	2024-25	2023-24
(i) Remuneration paid -		
- Mr. Manoj Dixit	54.43	51.07
Sitting fees paid to directors	9.70	7.80
(ii) ESOP		
- Mr. Seethappa Karunakaran Mathusudhana	114.64	-
Total	**178.77**	**58.87**

(₹ in Lakh)

Particulars	2024-25	2023-24
Short term benefits	54.43	51.07
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments**	114.64	-
Termination benefits	-	-
Sitting fees paid to directors	9.70	7.80
Total	**178.77**	**58.87**

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

** ESOP amount related to KMP

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

Loans to related parties:

(₹ in Lakh)

Particulars	Nature	As at 31st March 2025	As at 31st March 2024
Inox Wind Limited	Inter Corporate Deposit	-	1,417.16
Marut Shakti Energy India Limited	Inter Corporate Deposit	2.35	2.34
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	1.73	1.73
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	1.98	1.98
Satviki Energy Private Limited	Inter Corporate Deposit	2.00	2.00
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	1.77	1.77
RBRK Investments Limited	Inter Corporate Deposit	2.51	2.49
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	Inter Corporate Deposit	104.98	-
Flutter Wind Energy Private Limited	Inter Corporate Deposit	107.92	-
Flurry Wind Energy Private Limited	Inter Corporate Deposit	104.82	-
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Inter Corporate Deposit	1,412.86	-
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Corporate Guarantee	10,000.00	-
Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited)	Inter Corporate Deposit	30,128.97	7,730.31
I-FOX Renewables & Infra Private Limited	Inter Corporate Deposit	416.16	416.16

Inter-corporate deposits are unsecured and repayable on demand and carries interest range 9% to 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

38: Related Party Disclosures (Contd..)

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	31-Mar-25	104.98	104.98	Nil
	31-Mar-24	-	-	Nil
Flutter Wind Energy Private Limited	31-Mar-25	107.92	107.92	Nil
	31-Mar-24	-	-	Nil
Flurry Wind Energy Private Limited	31-Mar-25	104.82	104.82	Nil
	31-Mar-24	-	-	Nil
Inox Clean Energy Limited (Earlier Known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)	31-Mar-25	1,412.86	1,412.86	Nil
	31-Mar-24	-	-	Nil
Inox Wind Limited	31-Mar-25	-	-	Nil
	31-Mar-24	1417.16	5985.46	Nil

39: Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

40: Contingent liabilities to the extend not provided for;

(₹ in Lakh)

Particulars	2024-25	2023-24
Claims against the Company not acknowledged as debt [Refer footnote (i)]	4,559.25	14,656.08
Security provided on the behalf of third party [Refer footnote (ii)]	-	-
Total	**4,559.25**	**14,656.08**

Footnote i: Details of claims against the Company not acknowledged as debt

a) Claims against the Group not acknowledged as debts: claims made by customers ₹ 2,398.53 lakhs (Previous year ₹ 13,915.59 lakhs).

b) In respect of VAT/GST matters ₹ 2,160.71 lakhs (Previous year ₹ 491.31 Lakhs)

The group had received assessment orders for the financial years ended 31st March 2017 for demand of ₹185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The group has also received tax demand from kerela GST Department for ₹ 246.85 Lakhs. (Previous year ₹ 246.85 Lakhs).

The group has received show couse notice of ₹ 1,647.63 Lakhs (Previous year ₹ Nil Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed .

The group has received show couse notice of ₹ 59.08 Lakh (Previous year ₹ 59.08) from GST jaipur on account of input tax credit utilization.

The group has received show couse notice of ₹ 21.77 Lakh (Previous year ₹ Nil) from GST jaipur on account of input tax credit utilization.

c) In respect of labour cess under Building and Other Construction Workers Act, 1996 - Nil (Previous year ₹ 239.99 lakhs).

d) In respect of Income Tax matters ₹ Nil (Previous year ₹ 9.19 lakhs) in respect to under reporting of Income of A.Y. 2016-17.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

40: Contingent liabilities to the extend not provided for; (Contd..)

Footnote ii: Security Outstanding

The group has given security of ₹ Nil (Previous year is ₹ 19,215.79 Lakhs) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

41: Capital and Other Commitments

Capital Commitments

Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 1,15,698.00 Lakhs (Previous year ₹ 2,02,471.5 Lakhs).

Other Commitments

Bank guarantees issued by the group to its customers/Government bodies for ₹ 2,555.63 lakhs (as at 31 March 2024 : ₹ 7,281.20 lakhs).

42: Leases

"Leases", which is mandatory w.e.f. 01 April 2019, has replaced existing Ind AS 17 - "Leases". The Group neither have any existing material lease contracts as on 01 April 2018 nor executed subsequently till 31 March 2022. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in consolidated statement of profit and loss

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Included in rent expenses: Expense relating to short-term leases	448.33	382.86

ii. Amounts recognised in the consolidated statement of cash flows

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Total cash outflow for leases	448.33	382.86

43: Details of subsidiaries

(₹ in Lakh)

Name of Subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2025	As at 31st March 2024
A) Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited*	India	100.00%	100.00%
Suswind Power Private Limited*	India	100.00%	100.00%
Ripudaman Urja Private Limited*	India	100.00%	100.00%
Vibhav Energy Private Limited*	India	100.00%	100.00%
Haroda Wind Energy Private Limited*	India	100.00%	100.00%
Vigodi Wind Energy Private Limited*	India	100.00%	100.00%
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)*	India	Nil	100.00%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

43: Details of subsidiaries (Contd..)

(₹ in Lakh)

Name of Subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31st March 2025	As at 31st March 2024
Tempest Wind Energy Private Limited*	India	100.00%	100.00%
Flurry Wind Energy Private Limited*	India	Nil	100.00%
Vuelta Wind Energy Private Limited*	India	100.00%	100.00%
Flutter Wind Energy Private Limited*	India	Nil	100.00%
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)*	India	Nil	100.00%
Ravapar Wind Energy Private Limited*	India	100.00%	100.00%
Khatiyu Wind Energy Private Limited*	India	100.00%	100.00%
Wind Four Renergy Private Limited*	India	100.00%	100.00%
I-Fox Windtechnik India Private Limited**	India	51.00%	51.00%
Resowi Energy Private Limited **	India	51.00%	51.00%

* Engaged in the business of providing wind farm development services and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

44: Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended 31st March 2025

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	103.31%	2,03,938.78	199.60%	3,850.27	112.24%	(46.71)	201.53%	3,803.56
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(5.86)	(0.04%)	(0.86)	-	-	(0.05%)	(0.86)
Suswind Power Private Limited	(0.05%)	(91.67)	(0.73%)	(14.01)	-	-	(0.74%)	(14.01)
Vasuprada Renewables Private Limited	(0.00%)	(6.15)	(0.05%)	(0.91)	-	-	(0.05%)	(0.91)
Vibhav Energy Private Limited	(0.00%)	(9.83)	(0.08%)	(1.55)	-	-	(0.08%)	(1.55)
Haroda Wind Energy Private Limited	(0.03%)	(67.41)	(0.04%)	(0.70)	-	-	(0.04%)	(0.70)
Vigodi Wind Energy Private Limited	(0.04%)	(70.15)	(0.03%)	(0.50)	-	-	(0.03%)	(0.50)
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)	0.00%	-	3.84%	74.09	-	-	3.93%	74.09
Tempest Wind Energy Private Limited	(1.02%)	(2,010.96)	(100.55%)	(1,939.62)	-	-	(102.77%)	(1,939.62)
Flurry Wind Energy Private Limited	0.00%	-	3.82%	73.67	-	-	3.90%	73.67
Vuelta Wind Energy Private Limited	(0.04%)	(84.93)	(0.70%)	(13.44)	-	-	(0.71%)	(13.44)
Flutter Wind Energy Private Limited	0.00%	-	4.14%	79.88	-	-	4.23%	79.88
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	0.00%	-	0.00%	-	-	-	0.00%	-
Ravapar Wind Energy Private Limited	(0.04%)	(71.52)	(0.03%)	(0.58)	-	-	(0.03%)	(0.58)
Khatiyu Wind Energy Private Limited	(0.04%)	(70.12)	(0.03%)	(0.61)	-	-	(0.03%)	(0.61)
Wind Four Renergy Private Limited (*)	(2.53%)	(4,988.70)	(4.37%)	(84.33)	-	-	(4.47%)	(84.33)
I-Fox Windtechnik India Private Limited	0.71%	1,400.07	11.01%	212.30	(12.24%)	5.10	11.52%	217.40
Resowi Energy Private Limited	0.00%	5.47	(0.06%)	(1.13)	-	-	(0.06%)	(1.13)
Non-controlling Interest in subsidiaries	0.35%	694.00	10.52%	202.89	-	-	10.75%	202.89
Consolidation eliminations / adjustments	(0.58%)	(1,152.91)	(26.23%)	(505.91)	-	-	(26.81%)	(505.91)
Total	**100%**	**1,97,408.12**	**100%**	**1,928.95**	**100%**	**(41.61)**	**100%**	**1,887.33**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

44: Disclosure of additional information as required by the Schedule III: (Contd..)

(a) As at and for the year ended 31st March 2024

(₹ in Lakh)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated other comprehensive income	Amount
Parent								
Inox Green Energy Services Limited	103.73%	1,40,032.45	38.61%	1,150.06	100.00%	46.57	39.56%	1,196.63
Subsidiaries (Group's share)								
Indian								
Ripudaman Urja Private Limited	(0.00%)	(5.00)	(0.03%)	(0.90)	0.00%	-	(0.03%)	(0.90)
Suswind Power Private Limited	(0.06%)	(77.67)	(0.45%)	(13.45)	0.00%	-	(0.44%)	(13.45)
Vasuprada Renewables Private Limited	(0.00%)	(5.25)	(0.03%)	(1.00)	0.00%	-	(0.03%)	(1.00)
Vibhav Energy Private Limited	(0.01%)	(8.29)	(0.05%)	(1.49)	0.00%	-	(0.05%)	(1.49)
Haroda Wind Energy Private Limited	(0.05%)	(64.85)	(0.02%)	(0.69)	0.00%	-	(0.02%)	(0.69)
Vigodi Wind Energy Private Limited	(0.05%)	(67.75)	(0.02%)	(0.69)	0.00%	-	(0.02%)	(0.69)
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)	(0.05%)	(72.75)	(0.44%)	(13.18)	0.00%	-	(0.44%)	(13.18)
Tempest Wind Energy Private Limited	(0.05%)	(71.33)	(0.43%)	(12.74)	0.00%	-	(0.42%)	(12.74)
Flurry Wind Energy Private Limited	(0.05%)	(72.68)	(0.44%)	(13.17)	0.00%	-	(0.44%)	(13.17)
Vuelta Wind Energy Private Limited	(0.05%)	(71.49)	(0.43%)	(12.85)	0.00%	-	(0.42%)	(12.85)
Flutter Wind Energy Private Limited	(0.06%)	(78.77)	(0.45%)	(13.44)	0.00%	-	(0.44%)	(13.44)
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)								
Ravapar Wind Energy Private Limited	(0.05%)	(69.02)	(0.02%)	(0.64)	0.00%	-	(0.02%)	(0.64)
Khatiyu Wind Energy Private Limited	(0.05%)	(67.59)	(0.03%)	(0.75)	0.00%	-	(0.02%)	(0.75)
Wind Four Renergy Private Limited	(3.63%)	(4,904.36)	(0.25%)	(7.35)	0.00%	-	(0.24%)	(7.35)
I-Fox Windtechnik India Private Limited	0.73%	986.99	(0.86%)	(25.65)	0.00%	-	(0.85%)	(25.65)
Resowi Energy Private Limited	0.01%	7.69	(0.01%)	(0.22)	-	-	(0.01%)	(0.22)
Non-controlling Interest in subsidiaries	0.36%	488.62	(0.83%)	(24.84)	0.00%	-	(0.82%)	(24.84)
Consolidation eliminations / adjustments	(0.66%)	(887.52)	66.19%	1,971.56	0.00%	-	65.17%	1,971.56
Total	**100%**	**1,34,991.44**	**100%**	**2,978.58**	**100%**	**46.57**	**100%**	**3,025.16**

45: Ageing

Trade Receivable ageing schedule As at 31st March 2025

(₹ in Lakh)

Name Of Subsidiary	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	8,541.67	4,472.58	3,973.92	598.49	859.90	18,446.56
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	156.14	158.50	148.83	75.31	-	538.77
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(Vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

45: Ageing (CONTD..)

Trade Receivable ageing schedule As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	6,770.19	4,136.49	534.46	268.81	595.45	12,305.40
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	672.53	104.94	292.70	-	110.52	1,180.70
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Note 45a. :

Trade Payable ageing schedule As at 31st March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	9.99	1.62	-	-	11.61
(ii) Others	3,718.56	593.02	561.26	646.58	5,519.41
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 31st March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	19.93	-	-	-	19.93
(ii) Others	3,185.44	1,077.42	342.87	978.60	5,584.33
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

46: Segment Information

46.1 As per Ind AS 108 'Operating Segments' the Group has following business segments:

a) Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities

b) Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind farms

c) Power generation

d) Trading Income

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

46: Segment Information (Contd..)

46.2 The entire revenue of O&M, Trading and EPC segment is from domestic market.

46.3 Information about Primary (Business) Segments

(₹ in Lakh)

S No.	Particulars	As at 31st March 2025	As at 31st March 2024
1	**Segment Revenue**		
i.	Operation & Maintenance	23,554.76	16,890.18
ii.	Erection, Procurement & Commissioning	-	-
iii.	Trading Income	-	119.91
iv.	Power generation	1,936.91	2,441.01
	Total Segment Revenue	**25,491.67**	**19,451.10**
v.	Less : Inter Segment Revenue	(230.94)	(333.45)
vi.	Erection and Procurement	-	-
	Total External Revenue	**25,260.73**	**19,117.65**
1A	External Revenue - Continuing Operations	23,323.82	16,676.64
1B	External Revenue - Discontinuing Operations	1,936.91	2,441.01
2	**Segment Result**		
i.	Operation & Maintenance	(124.98)	2,191.30
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	1,242.81	1,451.58
iv.	**Total Segment Result**	**1,117.84**	**3,642.88**
v.	Add/(Less): Un-allocable Income /(Expenses)(net)		
vi.	Add: Other Income	5,470.35	3,704.09
vii.	Less: Finance cost	3,113.80	4,586.92
viii.	**Total Profit Before Tax**	**3,474.38**	**2,760.05**
ix.	Less : Taxation (net)	1,287.52	(5.53)
x.	**Net Profit After Tax**	**2,186.86**	**2,765.58**
2A	Net Profit/(Loss) After Tax - Continuing Operations	1,928.94	2,978.58
2B	Net Profit/(Loss) After Tax - Discontinuing Operations	257.93	(213.01)
3	**Other information**		
I.	**Segment Assets**		
i.	Operation & Maintenance	2,48,689.89	2,08,252.10
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	27,998.78
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Assets	**2,48,689.89**	**2,36,250.88**
II.	**Segment Liabilities**		
i.	Operation & Maintenance	51,281.77	73,260.66
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	25,218.61
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Liabilities	**51,281.77**	**98,479.77**
III.	**Segment Capital Employed**		
i.	Operation & Maintenance	1,97,408.12	1,34,991.43
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	2,780.17
iv.	Others, Un-allocable and Corporate	-	-
	Total Segment Capital Employed	**1,97,408.12**	**1,37,771.61**
IV.	**Depreciation & Amortization**		
i.	Operation & Maintenance	5,320.96	5,295.34
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	816.21	1,171.00
iv.	Others, Un-allocable and Corporate	-	-
	Total Depreciation & Amortization	**6,137.17**	**6,466.34**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

46: Segment Information (Contd..)

(₹ in Lakh)

S No.	Particulars	As at 31st March 2025	As at 31st March 2024
V.	**Material Non-cash expenses (other than depreciation)**		
i.	Operation & Maintenance	555.98	233.96
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
iv.	**Total Material Non-cash expenses (other than depreciation)**	**555.98**	**233.96**
VI.	**Investment in Associated & other entities**		
i.	Operation & Maintenance	-	-
ii.	Erection, Procurement & Commissioning	-	-
iii.	Power generation	-	-
iv.	Others, Un-allocable and Corporate	-	-
	Total Investment	**-**	**-**

46.4 Revenue from major Products & Services

(₹ in Lakh)

S No.	Particulars	2024-25	2023-24
VII.	**(a) Sale of services**		
i.	Operation & Maintenance	23,554.76	22,425.50
ii.	Erection, Procurement & Commissioning	-	-
iii.	Others, Un-allocable and Corporate	-	-
	(b) Other operating revenue	-	-
	Less : Inter Segment Revenue	-	-
	Erection and Procurement	-	-
	Total	**23,554.76**	**22,425.50**

There is one customer in year ended 31st March 2025 and no customer in year ended 31st March 2024 contributed more than 10% of the total Group's revenue amounting to ₹ 3,240.60 Lakhs and ₹ Nil.

47. The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of of 30 WTGs (Previous year 126 WTGs) has been cancelled/modified with different customers and also certain services amounting to ₹ 639.90 lakhs (Previous year ₹ 7,067 lakhs) are to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

48. Cost of material consumed has been computed by adding purchase to the opening stock and deducting closing stock.

49. The holding Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The holding company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the holding company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and the holding further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the holding Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPVs has been sold by the holding company.

50. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

51. The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

52. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to ₹12,412.20 Lakh (Previous year 12,379.38 lakhs) for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

52a. The group had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the group has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

53. Operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.

54. During the previous year, the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

55. During the previous year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10th 2023 and as approved by shareholders in annual general meeting held on 29th September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to ₹2,591.40 Lakh.

56. The holding Company incorporated "Wind Four Renergy Private Limited" (WFRPL) ("the Company") for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 29th April 2024. The final order in the matter was pronounced on 16th October 2024. The Supreme Court, upon hearing the parties, has dismissed the petition/appeal, thereby concluding the proceedings.

57: Employees' stock option plan

The Parent company has ESOP Schemes namely " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme").

The shareholders of the parent company approved through Postal Ballot concluded "Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on on May 05, 2024 to Employee stock option plan of the company to specified categories of employees of the parent company. Each option granted and vested under ESOS 2024 shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the parent company

The Nomination and Remuneration committee ("Committee") of the parent company formulated and approved "Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at its meeting held on March 29, 2024 which is also approved by the board of director of the parent company.

The fair value of the share options is estimated at the grant date using the option pricing model (for example Black- Scholes or Binomial Model), taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

57: Employees' stock option plan

(A) Details of options granted under "ESOS 2024/Scheme" are as below:**

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	5,87,540	5,87,540	87.00	125.50
		11,75,080	11,75,080	87.00	130.39
		1,02,500	1,02,500	87.00	125.50
		1,02,500	1,02,500	87.00	130.39
		1,02,500	1,02,500	87.00	135.21
2nd Grant	25-Oct-24	25,000	25,000	169.49	104.83
		25,000	25,000	169.49	112.02
		25,000	25,000	169.49	119.19
		25,000	25,000	169.49	123.19

(B) The movement of stock options during the year (in No's)* :

(i) Details of options granted under ESOS 2024/Scheme*

(₹ in Lakh)

Particulars	As at March 31, 2025	WAEP	As at March 31, 2024	WAEP
Balance at the beginning of the year	-	-		
Granted during the year	21,70,120	90.80	-	-
Vested/exercisable during the year	-	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	-21,70,120	90.80	-	-

(C) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under ESOS 2024/Scheme*

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Weighted average exercise price for outstanding options	90.80	0.00
Weighted average remaining contractual life for outstanding options (in years)	3.12	0.00
Range of exercise prices for outstanding options	87.00-169.49	0

(D) The key assumption used to estimate the fair value of stock option as on grant date:

(₹ in Lakh)

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.88%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.34%
25-Oct-24	0.00%	6.59%	3	92.88%
	0.00%	6.64%	4	86.39%
	0.00%	6.68%	5	83.34%
	0.00%	6.71%	6	78.65%

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**3,07,500 numbers of option granted to KMP and 17,62,620 issued to KMP of holding company of Inox Green Energy Services Limited(i.e. Inox Wind Limited).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

58: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 Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakh)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Major Product/ Service Lines		
Sale of services	22,866.61	19,235.44
Others	688.15	3,190.07
Total	**23,554.76**	**22,425.50**

(B) Contract balances

The following table provides information about receivable,contract assets and contract liabilities from contract with customers.

(₹ in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Receivables		
Trade Receivables	18,985.34	13,486.10
Unbilled revenue for passage of time	51,331.07	54,843.51
Contract work in progress	-	-
Less: Loss allowance	977.18	395.41
Total receivables (a)	**69,339.23**	**67,934.20**
Contract Assets		
Unbilled revenue other than for passage of time	-	-
Total Contract Assets (b)	**-**	**-**
Contract Liabilities		
Advance from customer	1,778.81	913.72
Total Contract Liabilities (c)	**1,778.81**	**913.72**
Total (a+b-c)	**67,560.42**	**67,020.48**

59: During the year ended 31st March 2025, the holding Company has issue its Preferential Issue size of ₹ 1,05,000.00 lakhs out of which the holding company has received ₹ 59,250.00 lakhs. The remaining amount of ₹ 45,750.00 lakhs would be received within 18 months from the date of first allotment i.e. February 01, 2026.

Details of utilisation of Preferential Issue proceeds is as under

(₹ in Lakh)

Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2025	Amount utilised till March 31, 2025	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00		10,964.00	
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00	59,250.00	27,595.00	18,060.57
General Corporate Purposes	25,000.00		3,558.00	
Gain on investment of unutilised fund	-	927.57	-	
Total	**1,05,000.00**	**60,177.57**	**42,117.00**	**18,060.57**

Note: The unutilised amount is invested in money market instruments (Mutual Funds). Refer note 7b

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

60: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

61: There is no amount required transferring to the Investor Education and Protection Fund.

62: Other statutory information

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

(ii) The Group 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.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency.

(iv) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.

(vi) The Board of Directors of the parent Company at its meeting held on November 13, 2024 has, subject to necessary approvals, approved a Scheme of Arrangement amongst Inox Green Energy Services Limited ('Demerged Company') and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) ('Resulting Company' or 'Company') and their respective shareholders and creditors under Section 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme, inter alia, provides for demerger of the Demerged Undertaking comprising the Power Evacuation Business (as defined in the Scheme) of Inox Green Energy Services Limited into Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited). Upon the Scheme becoming effective, the Demerged Undertaking shall be transferred to the Company on a going concern basis and in consideration thereof, Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) shall issue and allot 122 Equity Share of face and paid-up value of ₹ 10/- each for every 1000 Ordinary Shares of face and paid-up value of ₹ 10/- each held by the Shareholders in Inox Green Energy Services Limited. All the Equity Shares of the Company will be listed and/or admitted to trading on the National Stock Exchange of India Limited and BSE Limited, which have nation-wide trading terminals. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

The Scheme is subject to requisite approvals, including approval of the National Company Law Tribunal. Accordingly, no accounting effect in respect of the Scheme has been given in these financial statements.

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

(vii) Except below, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31st March 2025 : Nil

For the year ended 31st March 2024 : Nil

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

62: Other statutory information (Contd..)

(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31st March 2025 :

(₹ in Lakh)

Funding Party	Fund Received (ICD)	Fund Paid (ICD)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	0.02	0.02	Various Dates	Marut-Shakti Energy India Limited
Inox Wind Limited	0.02	0.02	Various Dates	RBRK Investments Limited
Inox Wind Limited	18,493.90	18,493.90	Various Dates	Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)

For year ended 31st March 2024:

(₹ in Lakh)

Funding Party/Ultimate Beneficiary party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Wind Limited	2.05	2.05	Various Dates	Marut Shakti Energy India Limited
Inox Wind Limited	1.72	1.72	Various Dates	Satviki Energy Private Limited
Inox Wind Limited	1.45	1.45	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Wind Limited	1.49	1.49	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Wind Limited	1.70	1.70	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Wind Limited	2.20	2.20	Various Dates	RBRK Investments Limited
Inox Wind Limited	5,111.11	5,111.11	Various Dates	Resco Global Wind Service Private Limited

(ix) During the year ended March 31, 2025 and March 31, 2024, the group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(x) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

63: During the current year, the Parent company of Inox Green Energy Services Limited (i.e. Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

64: The Previous year figures have been regrouped, wherever 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 amounts are due to rounding off.

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 : 30/05/2025

For and on behalf of the Board of Directors

Shailendra Tandon
Director
DIN : 07986682

Manoj Dixit
Whole-time Director
DIN:06709232

S K Mathusudhana
Chief Executive Officer

Govind Prakash Rathor
Chief Financial Officer

Anup Kumar Jain
Company Secretary
M.No: ACS-20476

Place : Noida
Date : 30/05/2025

Notes

Notes

Notes

An INOXGFL Group Company

Registered Office
Survey No. 1837 and 1834, Moje Jetalpur,
ABS Towers, Second Floor,
Old Padra Road,
Vadodara-390007, Gujarat,
CIN: L45207GJ2012PLC070279
Email: Investor@inoxgreen.com
Phone: +91-265-6198111
Fax: +91-265-2310312

Corporate Office
INOXGFL Towers
Plot No. 17, Sector 16A,
Noida - 201301,
Uttar Pradesh
Tel. No.: +91 120 6149 600
Fax No.: +91 120 6149 610
Website: www.inoxgreen.com
Registration No.: 070279