IWL: 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: 539083 **Scrip code: INOXWIND**

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

Dear Sir/Madam,

The **16th Annual General Meeting** ('AGM') of **Inox Wind Limited** (the 'Company') is scheduled to be held on **Friday, 26th September, 2025 at 3.30 P.M. (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://inoxwind.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 Wind Limited**

DEEPAK BANGA Digitally signed by DEEPAK BANGA Date: 2025.09.04 23:49:26 +05'30'

Deepak Banga
Company Secretary

Encl.: As above

INOXWIND

An INOXGFL GROUP Company

BEYOND INFINITY

Charting New Horizons

Annual Report **2024-25**

CONTENTS

Corporate Overview

Statutory Reports

Financial Statements

To know more about the company, log on to www.inoxwind.com

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

CHARTING NEW HORIZONS

Empowered by the strong legacy and diversified strengths of the INOXGFL Group, we continue to stand at the forefront of India's renewable energy transformation. Over the years, we have established ourselves as a trusted and fully integrated wind energy solutions provider, contributing meaningfully to India's green energy transition and net-zero ambitions.

The financial year 2024–25 marked a defining phase in our journey, one that set the stage for charting new horizons of growth and leadership. We delivered robust financial and operational performance, achieved a strengthened balance sheet with net cash position and expanded our order book to record levels of ~3.2 GW. With the commissioning of our new Nacelle facility, launch preparations for our next-generation 4.X MW turbine platform and continued diversification into hybrid and solar solutions through our subsidiaries, we are entering a new phase of scale, resilience and innovation.

Despite the evolving industry dynamics and intensifying competition, we have successfully leveraged our strong credit profile, diversified customer base and turnkey execution capabilities to consolidate our market position. Our integrated model–spanning manufacturing, EPC and O&M, uniquely positions us to capture emerging opportunities as India accelerates its renewable capacity build-out.

We are:

Charting Leadership by expanding our product portfolio, strengthening backward integration, and scaling annual execution capacity to 1.2 GW in FY 2025-26 and 2 GW in FY 2026-27.

Charting Growth with robust order inflows from marquee customers, a growing pipeline of turnkey and equipment-only contracts and new opportunities from the Group's solar foray that will enable hybrid and integrated solutions.

Charting Innovation through continuous technological upgrades, including blade enhancements and the development of the advanced 4.X MW platform, designed to deliver higher efficiency and competitive advantage in India's wind landscape.

Charting Sustainability by enabling India's clean energy transition, supporting over 5 GW of renewable assets through our O&M arm and aligning our growth with the nation's ambitious target of 100 GW wind capacity by 2030.

We are leapfrogging towards charting new horizons of scale, sustainability and stakeholder value creation, while advancing India's vision of a cleaner, greener and more self-reliant energy future.

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 its 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

₹8,294 Cr
Total Group Revenue

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

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

6,400+
Total Group Workforce

INOXGFL GROUP
BEYOND INFINITY

Chemicals

Gujarat Fluorochemicals Limited

Gujarat Fluorochemicals Ltd. is a leading Indian Chemicals Company supplying fluoropolymers and fluorochemicals to the global market. It is one of the largest PTFE / fluoropolymer manufacturers globally. The company is developing products / grades across segments catering to new age businesses, including EVs, BESS & green hydrogen

GFCL EV Products Limited

GFCL is a battery materials subsidiary company of GFL. It caters to the EV/ESS ecosystem through Battery Salts, Additives, Electrolytes, CAM & Cathode Binders

GFCL Solar & Green Hydrogen Products Limited

Subsidiary of GFL providing fluoropolymer solutions for the entire solar and green hydrogen value chain, including proton exchange membranes for electrolysers and fuel cells

Renewables

Inox Wind

Inox Wind Limited (IWL)

Inox Wind is one of the leading fully integrated player in the wind energy market in India providing end-to-end turnkey solutions to customers. Its current offerings include manufacturing and supplies of 2MW & 3MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL)

Inox Green Energy Services Limited (IGESL)

Subsidiary of IWL; India's leading renewable O&M services player with ~ 5.1 GW of assets under management. Inox Green is India's only listed pure-play renewable O&M service company

Inox Renewable Solutions Limited

Subsidiary of IWL (formerly Resco Global) offering a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes and transformer manufacturing

Inox Clean Energy

Inox Clean Energy Limited

Inox Clean is the holding company of Inox Neo Energies, the RE IPP, and Inox Solar, the solar cell & module manufacturing entity

Inox Neo Energies Limited

Inox Neo is a RE power generation platform targeting >3 GW of hybrid RE capacity – wind + solar + BESS – within the next 2 years.

Inox Solar Limited

Inox Solar aims to be a fully integrated solar energy player offering end-to-end turnkey solutions from manufacturing of solar cells & modules to EPC & O&M

About IWL

Empowering India's Green Energy Transition

Part of the multi-billion-dollar INOXGFL Group, Inox Wind Limited (IWL) is one of India's leading providers of wind energy solutions. We cater to a wide spectrum of clients, including Independent Power Producers (IPPs), utilities, Public Sector Undertakings (PSUs), corporates and retail investors. With five state-of-the-art manufacturing facilities located across Gujarat, Himachal Pradesh and Madhya Pradesh, we ensure complete in-house production of key turbine components, backed by advanced technology and rigorous quality standards.

Our wind turbines are specifically designed to perform efficiently in the low wind speed conditions prevalent in India, delivering reliable, cost-effective and high-performance solutions. Being one of the leading fully integrated players in the wind energy market in India, we provide end-to-end turnkey solutions to customers. Our current offerings include manufacturing and supplies of 2MW & 3MW class WTGs, EPC & infrastructure development (through subsidiary IRSL) and O&M (through subsidiary IGESL). As a fully integrated player, we play a vital role in accelerating India's renewable energy transition.

Our subsidiary, Inox Renewable Solutions Ltd. (formerly Resco Global), offers a host of EPC services – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes and transformer manufacturing.

Our other subsidiary, Inox Green Energy Services Ltd., is a leading renewable O&M services player with ~ 5.1 GW of assets under management. Inox Green is India's only listed pure-play renewable O&M service company.

1,500+
Wind Turbines Installed

100+
Valued Customers

~3.2 GW
Robust orderbook as of March 31, 2025

~2.5 GW
Manufacturing Capacity

Vision

Achieve market leadership in the wind turbine OEM arena through techno commercial expertise & operational excellence.

Mission

Establish ourselves as a leading provider of integrated wind energy solutions in India and expand globally, while aligning with the needs and values of all our stakeholders.

This is being achieved by:

- Expanding our manufacturing facilities
- Establishing a product suite to provide customers with diverse options of competitive energy solutions
- Enhancing quality focus and establish it as a key business pillar
- Increasing inventory of wind farm sites and strengthen project management capabilities
- Consolidating our market position in India to capitalise on the large-scale opportunities

Products and Services

Accelerating Progress through Turnkey Solutions

Products

Our products are engineered to harness the power of wind in a sustainable, efficient and reliable manner. Advanced models like the INOX DF 113 (2MW) and INOX DF 145 (3MW) exemplify this approach and are specifically designed for Indian wind conditions. These turbines deliver consistently high energy output tailored to site-specific requirements.

Key Highlights

Inox DF/3000/145 Wind Turbine

- Power capacity of 3 MW, extendable up to 3.3 MW
- Among the largest rotor diameters in its class of 145 meters maximising swept area
- Available for hub heights of 100 m / 122.5 m / 140 m in tubular steel tower type
- Uses Double Fed Induction Generator (DFIG) technology
- Equipped with capacitor banks and globally proven electrical components
- Designed for increased power output and optimised efficiency and consistent performance
- Demonstrated durability and dependable performance in field operations.

Inox DF/2000/113 Wind Turbine

- Power capacity of 2 MW
- Available from 92 to 120 metres for site-specific adaptability
- DFIG technology ensures optimal power generation with reduced reactive power losses
- Features a patented integral drive train for lighter weight and easy maintenance
- Advanced electronic controls enable high uptime and efficient operation
- Designed for optimal performance across varying wind conditions.

Services

We offer a comprehensive suite of services, covering the entire project lifecycle. Our services include:

Wind Resource Assessment

- We conduct meso-scale wind mapping across India and have installed wind masts in multiple states to collect real-time data for site identification and regulatory approvals.
- Our detailed wind assessments have enabled the development of substantial land bank, with ongoing acquisitions to support future wind farm projects.
- Our turbines are tailored to suit local wind and climatic conditions, maximising efficiency and project viability.

Land Acquisition

Wind power projects require significant land for optimal turbine spacing and energy capture. Site selection involves assessing wind potential, accessibility, infrastructure and logistics. We employ advanced micro-siting software to determine ideal turbine placements, enhancing energy yield and minimising wake losses.

Infrastructure Development

- We identify suitable wind farm sites by analysing wind resources, estimating energy potential and selecting appropriate land.
- Efficient power evacuation is planned by evaluating grid connectivity, securing substation locations and obtaining rights of way for transmission lines.
- Essential infrastructure is developed, including site preparation, substation construction for reliable grid integration and building roads and access pathways.

Installation and commissioning sub section

- We provide assistance in securing all government and statutory approvals required for setting up and operating wind farms, along with support in arranging PPAs or WBAs with state distribution companies.
- We provide engineering, procurement and construction services, which cover the manufacturing of WTG components, construction of tower foundations, supply of turbines, as well as their erection, installation and pre-commissioning/commissioning.] of WTGs.
- We provide post-commissioning support, including assistance with renewable energy certificates and the clean development mechanism

Operations and Maintenance

- A 24/7 on-site O&M team ensures high energy output.
- Real-time monitoring via CMS centres enables quick issue resolution.
- Predictive and preventive maintenance is performed for WTGs and substations.
- Machine learning minimises downtime and enhances performance.
- Comprehensive BOP services, PSS monitoring and 33 KV line upkeep are provided.
- Continuous site surveillance and road maintenance ensure smooth operations.
- SCADA and inventory management support continuous monitoring.
- Additional services include efficiency upgrades, insurance support and compliance assistance.
- Asset records are maintained and regular audits are conducted.

Executive Director's Message

At Inox Wind, during the financial year under review, we have been able to successfully build upon our turnaround in FY 2023-24, delivering strong growth across all parameters. In FY2024-25, Inox Wind delivered one of its best ever operational and financial performance, with over 2x YoY growth in revenues and ~ 8x growth in our cash profit.

Dear Shareholders,

It is a genuine pleasure to present the Annual Report for FY 2024–25, marking the close of yet another successful year at Inox Wind. The phenomenal turnaround of Inox Wind and the strong foundations which the company has built for its future growth over the past few years has been a journey to be proud of. Today, we stand as one of the select few wind OEMs in India offering comprehensive plug-and-play turnkey solutions, offering state of the art products and services.. This financial year further demonstrated our ability to deliver on our commitments to stakeholders while remaining agile in adapting to market dynamics. Over the course of the year, we have strengthened our position to explore new pathways for growth and align with India's rapidly evolving renewable energy market.

Before proceeding further, I would like to take this opportunity to express my heartfelt gratitude to all our shareholders. Your trust and consistent support have been pivotal to our progress, and I am delighted to share our story of growth and strategic excellence.

India strides towards a net-zero future

India is at the forefront of the global clean energy transition driven by a strong commitment to sustainable development and climate resilience. With a total installed capacity of around 485 GW, of which 51.6 GW is accounted for by wind, our country has firmly established itself as a global leader in renewables, ranking fourth in wind power capacity. In FY 2024-25, wind power generated 83.35 billion units, contributing 4.56% of India's electricity requirements.

The nation has set ambitious targets, aiming for 50% of its power capacity from non-fossil fuel sources by 2030 and a net-zero emission future by 2070. Wind energy plays a crucial role in realising these goals. The sector has regained significant momentum, with 4.15 GW of new wind capacity added in FY 2024-25–the highest in seven years–along with an additional 30.10 GW under implementation. With a resource potential of 1,164 GW and the government's target of ~ 80GW of wind capacity by 2032, the the macro tailwinds will continue to be robust over the next decade. Against this backdrop, Inox Wind is uniquely and strongly positioned to be a key contributor to achieve these targets.

Stronger than ever

At Inox Wind, during the financial year under review, we have been able to successfully build upon our turnaround in FY 2023-24, delivering strong growth across all parameters. In FY2024-25, Inox Wind delivered one of its best ever operational and financial performance, with over 2x YoY growth in revenues and ~ 8x growth in our cash profit. Our several years of losses, we delivered a profit after tax of ₹438 crores.

Recently, we completed the merger of Inox Wind Energy Limited with Inox Wind, reducing the liabilities on Inox Wind's balance sheet by ₹2,050 crores. Propelled by our operational performance and previous capital raises during the year, we were able to achieve the significant milestone of a net cash balance sheet. In fact, the recently completed rights issue fortifies our balance sheet even further, making it one of the strongest in the industry.

Additionally, our new nacelle and hub manufacturing facility near Ahmedabad recently commenced operations, expanding our footprint and enhancing our capabilities. Simultaneously, we made substantial progress in the development of our 4.X MW turbine platform, which has been licensed for the Indian market and is slated for commercial launch in FY 2025-26.

Inox Wind's subsidiaries Inox Renewable Solutions (IRSL) and Inox Green are charting their own strong growth journeys. In addition to the increase in project execution, IRSL is undertaking multiple backward integration initiatives, including the purchase and deployment of our own cranes at sites and manufacturing of transformers. Inox Green, on the other hand, continues to expand its O&M portfolio, which currently stands at a strong 5.1 GW encompassing both wind and solar assets, through organic and inorganic routes.

Drawing strength from a rich legacy and capitalising on Group synergies

At INOXGFL Group, our offerings encompass the entire renewables value chain. Being one of the deepest integrated Groups in energy transition, we offer products and integrated solutions across wind, solar, hybrid renewables, BESS, project development and EPC as well as long-term O&M services. This allows us to capture the growing demand for hybrid and round-the-clock renewable power while delivering comprehensive, end-to-end value to our customers.

Further, we are leveraging synergies across the companies within our Group to create more value for our stakeholders. Under Group company Inox Clean, we are setting up one of the fastest scaling RE IPPs as well as integrated solar manufacturing platforms. Given the sizeable targets of these companies, I believe Inox Wind as well as its subsidiaries will have tremendous opportunities to collaborate with them and add to its growth.

Our path ahead

We step into FY 2025-26 with confidence, focusing on discipline, innovating with purpose and creating enduring value for all our stakeholders. India's energy transition presents vast opportunities, supported by economic incentives, government commitment, technological progress and growing investor interest. And, as we script the next chapter of Inox Wind's journey, we are dedicated to aligning our progress with the nation's path forward. Together, we strive to create a better tomorrow for generations to come.

Warm regards,

Devansh Jain
Executive Director, INOXGFL Group

Group Chief Executive Officer's Message

Our 3 MW turbines continue to be central to both execution and order inflows. The blade upgrades currently under development are set to further enhance both yields and overall performance. At the same time, we are making significant progress on our 4.X MW turbine platform, with a commercial launch targeted for FY 2025-26.

Dear Shareholders,

It is my privilege to present Inox Wind's Annual Report for FY 2024-25, highlighting our achievements over the year under review and outlining our roadmap for the future. India's power sector is one of the most diversified in the world, with generation from both conventional and renewable sources. India has been clear in the direction which it has taken to address its power requirements in the future – large-scale addition of renewable capacities. The nation has made significant progress in balancing the dual priorities of meeting rising electricity demand while promoting sustainability, keeping in mind its 2030 targets of 500 GW of installed renewable capacity. As demand continues to grow, India is expanding its energy capacity, driving economic growth and contributing to a greener future.

At Inox Wind, we are committed to strengthening our core capabilities to capitalize on the tremendous opportunities in the wind sector in India, as well as navigate the ebbs and flows of the industry efficiently. According to IRENA RE Statistics 2025, India ranks 4th in wind power, upholding the nation's decisive shift towards renewable energy and energy security. With India taking bold steps, we remain aligned with the country's growth trajectory. This year further reinforced our commitment, as we scaled our operations, transitioned into new technologies, worked upon new opportunities and relationships, and delivered robust financial performance, achieving multiple milestones along the way. As a result, we have cemented our position as one of India's leading wind energy solutions providers.

When numbers reflect unprecedented progress

During the year, we successfully executed 705 MW of orders, marking an 88% increase over the previous year. Additionally, order inflows stood at ~ 1.5 GW, bringing our total order book to approximately 3.2 GW at year-end—the largest in our history. This milestone also provides a strong visibility for future growth.

As we embrace the winds of change, our financial results mirror this momentum. Revenue surged to ₹3,702 crores, reflecting a 105% year-on-year increase. EBITDA reached ₹918 crores, a growth of 167%, while PAT stood at ₹438 crores. Our Cash PAT soared to ₹734 crores, representing an impressive 800% rise. We also recorded our highest-ever quarterly profit with PAT of ₹190 crores in Q4 of FY 2024-25, which helped us to deliver a PAT of ₹438 crores for the year, a remarkable turnaround from a loss of ₹48 crores in FY2 2023-24. Further, our net cash balance sheet and robust operational performance is supported by some of the strongest credit ratings in the wind industry.

Growing from strength to strength

FY25 was the first full year of operations of our latest 3 MW class turbines. I am happy to inform you that our product has received tremendous response from our customers, showcased by our large inflows post its launch resulting in our orderbook increasing to 3.2 GW as of FY25-end.

We have recently operationalised a new nacelle and hub facility near Ahmedabad, enabling larger-scale execution. Further, we pursued backward integration, including the deployment of our own cranes and the commencement of transformer manufacturing facility. These efforts have resulted in cost optimisation and faster project execution.

Our subsidiary, Inox Green Energy Services Ltd., expanded its renewable O&M portfolio to 5.1 GW and ventured into the solar O&M segment. I believe our O&M business will become a large and consistent contributor to our cash flows, creating long-term value for the company.

Technology-driven to set new benchmarks

Our 3 MW turbines continue to be central to both execution and order inflows. The blade upgrades currently under development are set to further enhance both yields and overall performance. At the same time, we are making significant progress on our 4.X MW turbine platform, with a commercial launch targeted for FY 2025-26. These turbines are designed for Indian conditions, after a thorough analysis of wind patterns and climates across different regions of the country, enabling us to effectively capture a broader range of wind regimes.

Serving the nation

India's wind energy market is entering an exciting phase of growth, with 52.14 GW of capacity installed as of 31 July 2025, and an additional 30.10 GW under implementation. We are gearing up to execute over 1,200 MW in FY 2025-26, followed by 2,000 MW in the subsequent year. With a strong order book, a net cash balance sheet and a high-value project development pipeline, we are well-positioned to meet these ambitious targets.

Our progress is fueled by the unswerving dedication of our teams, the trust of our customers and the continued support of our shareholders. I extend my sincere gratitude to each one of you. Together, we will continue to chart new horizons and play a pivotal role in shaping India's renewable energy future.

Sincerely,

Kailash Lal Tarachandani
Group Chief Executive Officer-
Renewable Business, INOXGFL Group

Highlights of the Year

Charting New Peaks of Performance

This year, we have secured a license for a new 4 MW wind turbine platform, with a commercial launch targeted for FY 2025-26. This next-generation turbine marks a major leap in enhancing our manufacturing capabilities, energy output and overall competitiveness in the wind energy sector. Prototype components have already been ordered and blade upgrade processes are currently underway, signalling steady progress toward deployment.

Orderbook at ~ 3.2 GW; FY25 order inflows stand at ~1.5 GW. During the year, IWL received orders from marquee customers including Continuum, Hero Future Energies, Amplus, Inox Clean Energy, Serentica amongst others.

INOXGFL Group's venture into solar manufacturing through Inox Solar to open up additional opportunities in hybrid projects and increased business for EPC (Inox Renewable Solutions) & O&M (Inox Green).

Did you know?

Our O&M subsidiary, Inox Green, manages approximately 5.1 GW of renewable assets across India, with a goal to reach 10 GW within the next two years. It has recently expanded into solar and hybrid O&M services. This diversification enhances our operational leverage and broadens our operational portfolio.

Financial Highlights

FY25 financial performance was amongst the best in the company's history with revenue more than doubling to ₹3702 crores, EBITDA increasing 167% to ₹ 918 cr, cash PAT increasing 8x to ₹734 crores and PAT increasing to ₹438 crores vs a loss of ₹ 48 crores in FY24.

During the year, IWL and its subsidiaries, IRSL & IGESL, cumulatively raised ₹2300 crores through equity, preference equity and warrants from marquee domestic and global investors.

Further, following the merger with Inox Wind Energy Ltd. (IWEL), we have achieved a net cash position. This was driven by significant reduction in liabilities amounting to ₹2,050 crores, strengthening our Company's balance sheet and positioning it for further growth and margin expansion.

Inox Wind signed a consortium agreement with banks for ~ ₹2,200 cr, largely non-fund based (BGs & LCs). These limits have been sanctioned on the financial strength of IWL's balance sheet

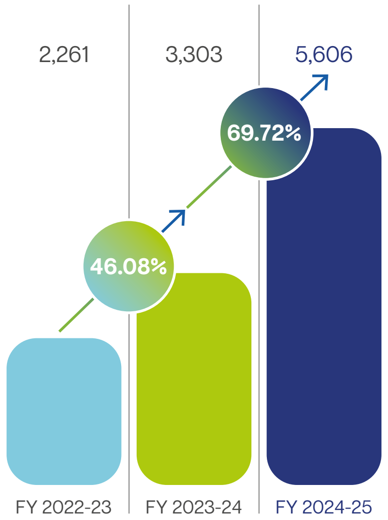
₹3,702 Cr
Revenue

₹918 Cr
EBITDA

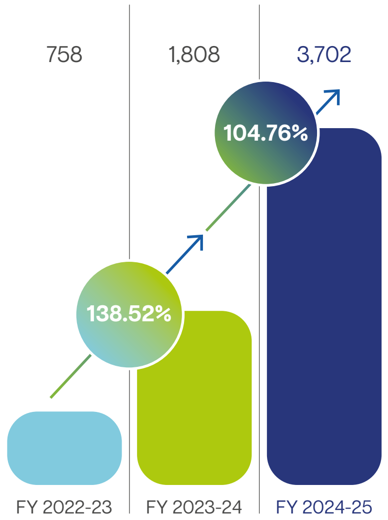
₹438 Cr
PAT

₹705 MW
Execution

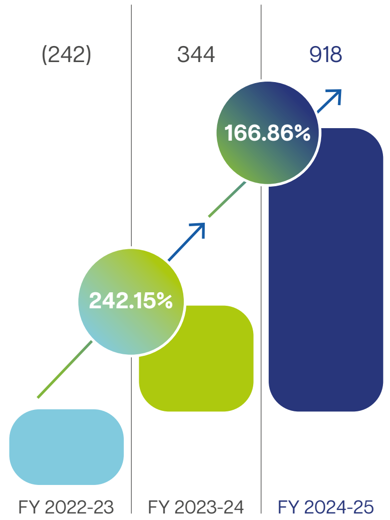
Net worth
(₹Crores)
5,606



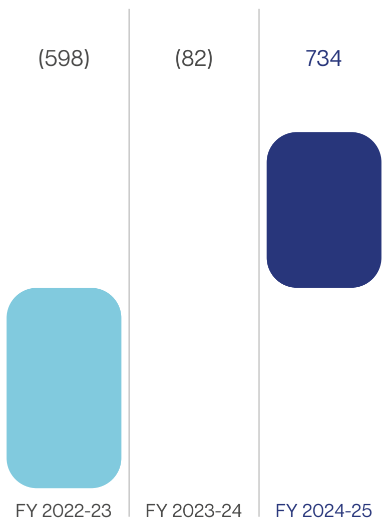
Revenue
(₹ Crores)
3,702



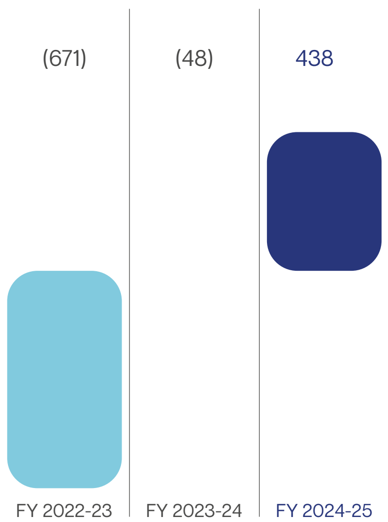
EBIDTA
(₹ Crores)
918



Cash PAT*
(₹ Crores)
734



PAT
(₹ Crores)
438



Our planned capital expenditure will be entirely funded internally, with no new equity raises planned. Also, we remain prudent in our Merger and Acquisition strategy, considering acquisitions only if they meet strict capital allocation criteria and avoiding overvalued or non-strategic deals.

* Cash PAT = PAT + Depreciation + Exceptional Items

Operational Highlights

In FY25, we took significant step towards expanding our manufacturing footprint by establishing a new nacelle manufacturing facility near Ahmedabad, Gujarat. This state-of the-art facility, which will strengthen our manufacturing and execution capabilities, is now operational.

We have also deployed our own first set of cranes at our project sites. We aim to continuously add to our crane fleet over FY26, which will support our turnkey project execution across multiple sites.

With a large transmission infrastructure under our control, we have also benefitted from the hybridisation of our transmission infrastructure, allowed by states including Gujarat and Rajasthan under their latest renewable energy policies. The policies allow us to load solar power on the same common power evacuation infrastructure through which we are currently evacuating wind power generated through the projects set up by us in the past, currently under construction as well as future projects.

With an integrated business model that spans manufacturing, turnkey EPC and O&M services, we are poised to capitalise on the momentum in India's growing renewable energy market. As wind and hybrid tenders accelerate and government policies such as the Domestic Content Requirement favour domestic manufacturers, we will capture emerging opportunities and drive long-term growth.

Our Competitive Edge

Building Blocks of Sustainable Growth

Strong Group Pedigree

- We are backed by the INOXGFL Group, a multi-billion-dollar Indian conglomerate, providing us with exceptional management team, deep industry expertise and strategic guidance.
- Strong synergies among group companies creates dynamic business opportunities and operational efficiencies.

Exceptional Turnkey Capabilities

- Among India's leading wind energy turnkey solution providers, we offer access to over 5,000 MW of project site inventory, with plug-and-play infrastructure as our key strength.
- We continue to expand our hybrid renewable energy capabilities with end-to-end solutions and smart infrastructure development across newer sites.

Robust Creditworthiness

- We maintain one of the most robust balance sheets in the wind OEM sector, with a net cash position and top-tier credit ratings from CARE and Acuite for short-term banking facilities.
- Our strong banking relationships reflect our financial credibility and stability in the renewable energy sector.

Did you know?

In January FY25, we received an upgraded CARE A1+ rating, the highest rating for short-term bank facilities.

Diversified Orderbook

- We maintain a strong orderbook worth 3.2 GW, reflecting sustained demand and execution capabilities.
- Our clientele is well-diversified, spanning PSUs, IPPs, C&I as well as the retail segment.
- We have a healthy mix of turnkey and equipment supplies orders

Manufacturing and Technological Prowess

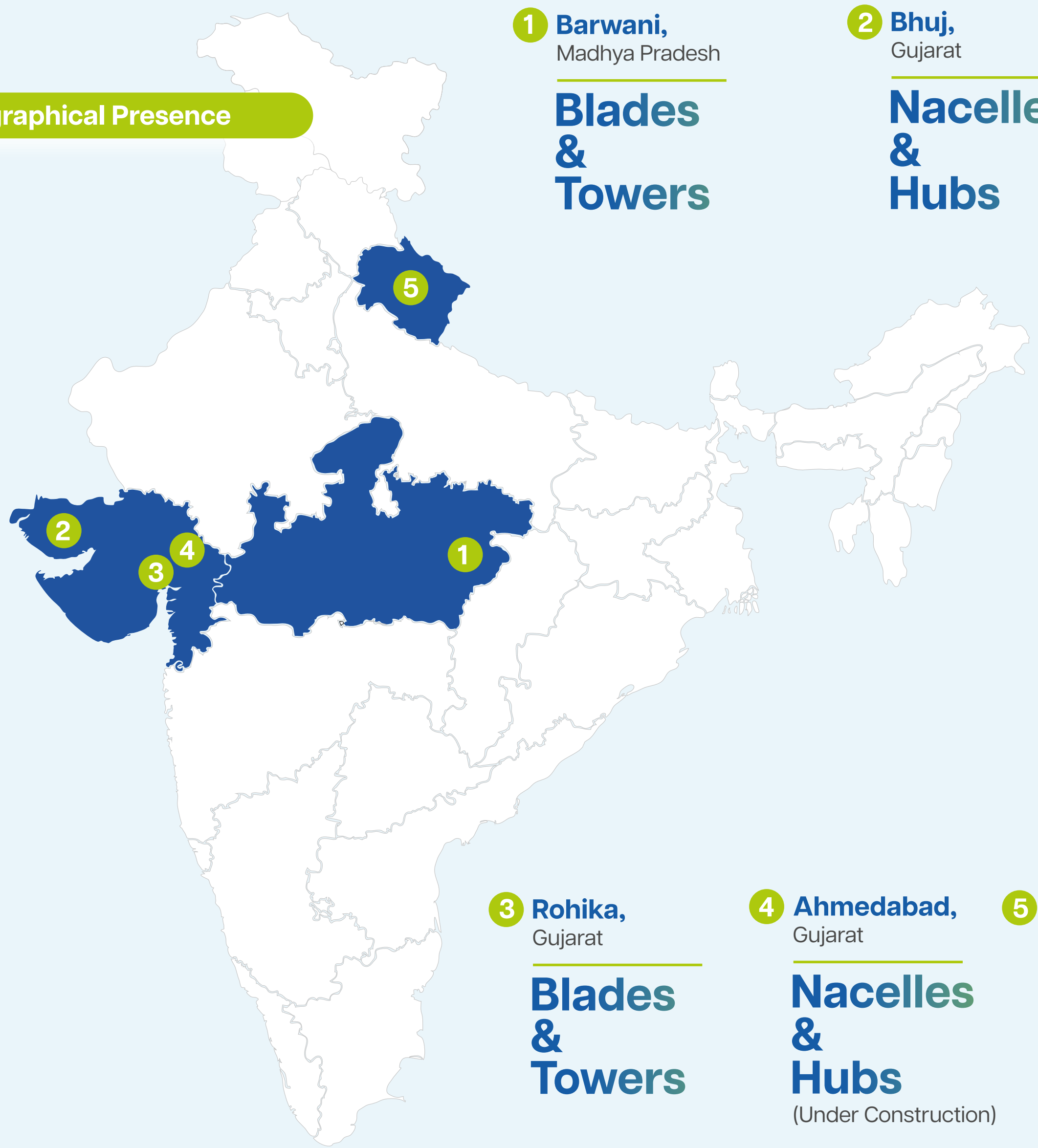
- We operate with over 2.5 GW of manufacturing capacity, supporting advanced 2 MW, 3 MW and 4.X MW Wind Turbine Generator (WTG) platforms, secured to meet future technological demands.
- Through backward integration into cranes and transformer manufacturing as well as our expanded nacelle and hub capacities, we continue to enhance operational efficiency and profit margins.

Geographical Presence and Order Book Details

Charting Scale with a Robust Pipeline

We are a leading, fully integrated wind energy solutions provider with a strong pan-India presence. Supported by robust manufacturing facilities, advanced O&M capabilities and a record-high order book, we are well-positioned to support the expansion of wind energy in India.

Geographical Presence



1. **Barwani,** Madhya Pradesh — **Blades & Towers**
2. **Bhuj,** Gujarat — **Nacelles & Hubs**
3. **Rohika,** Gujarat — **Blades & Towers**
4. **Ahmedabad,** Gujarat — **Nacelles & Hubs** (Under Construction)
5. **Himachal Pradesh,** — **Nacelles & Hubs**

Order Book Details

As of FY25, our order book stands at approximately 3.2 GW, representing a robust 28% year-on-year growth. This strong pipeline ensures strong execution visibility over the next two years and underscores growing market confidence in our solutions.

Did you know?

Our 3 MW WTG is the core product in our portfolio, accounting for the majority of both our order book and new installations. Specifically designed for Indian wind conditions, these turbines are optimised for high energy yield and cost efficiency, making it the preferred choice for a wide range of clients.

Our new 4.X MW platform is currently under development, with a commercial launch targeted for FY26.

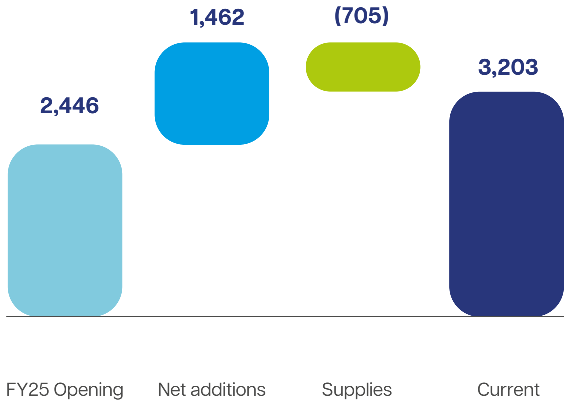
Order Mix

Our order book is well-diversified across a broad customer base, including PSUs, IPPs and C&I clients. It includes a mix of both turnkey EPC contracts and equipment-only supply orders, with about >35% being equipment-only and the remaining EPC turnkey projects.

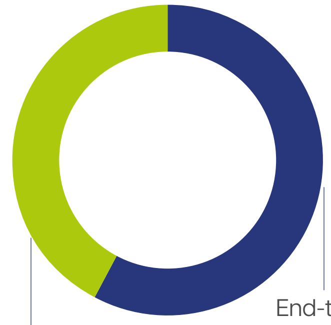
ROBUST AND WELL-DIVERSIFIED ORDER BOOK OF ~ 3.2 GW

Order Book Movement

(MW)



Order Book Break Up*



End-to-end Turnkey,
1,848 MW

Equipment supply
1,355 MW

Order book stood at ~ 3.2 GW at the end of FY25 providing a large revenue visibility in the next 2-3 years. We have a well-diversified orderbook with customers including NTPC, CESC, NLC India, Hero Future Energies, Inox Clean Energy, Continuum, Integrum & Gentari, amongst others.

Execution Pipeline

We have a strong pipeline of orders to be executed over the next two years. Our large and well diversified order book allows us to be highly selective and strategic in accepting new orders.

Did you know?

In FY25, Inox Wind executed 705 MW of projects, an impressive 88% increase over FY24. We secured order inflows of around 1.5 GW during the year. For FY26, we are targeting execution of over 1.2 GW and 2 GW in FY27 and FY28 respectively.

Business Environment

Positioned to Thrive in a Transforming Landscape

We operate in a favourable and rapidly expanding renewable energy environment, driven by strong sector tailwinds, competitive tariffs, regulatory support and our own robust financial position. This makes our Company well-positioned to capitalise on India's renewable energy expansion, with strong execution visibility and a diversified customer base.

India's wind and hybrid energy market is expanding rapidly, with 15.5 GW of wind/hybrid/FDRE capacity awarded in FY25 alone. The government's continued policy support and infrastructure push are expected to sustain this momentum in the coming years and the country is targeting 100 GW of wind capacity by 2030.

Sector Dynamics and Market Outlook

The Indian renewable energy sector is experiencing robust growth, fuelled record-high peak power demand of 250 GW and a national push to expand renewable capacity. In FY25, the sector saw approximately 12 GW of wind-hybrid tenders and a total of around 40 GW renewable energy bids. Notably, wind, hybrid and FDRE (Firm and Dispatchable Renewable Energy) projects accounted for over half of the awarded capacity.

Did you know?

The Approved List of models and manufacturers (ALMM) (Wind) and ALMM (Wind Turbine Components) mandated domestic sourcing of ~75-80% of (Wind Turbine Generator) WTG components including blades, towers, gearbox, generators and special bearings, as well as locating R&D, data centers & servers within India

Competitive wind tariffs

Affordable and stable tariffs are driving growth and attracting strong C&I demand.

₹3.65/unit
for wind

₹596 GW
India's RE target by 2032

4.15 GW
New wind capacity added (KPI)

50.04
Installed wind capacity

Strategic Roadmap

Expanding Horizons with Precision

We at Inox Wind are significantly scaling up our annual project execution capacity and aim to achieve greater heights in the coming years.

705 MW
FY25

1200MW
FY26

2000 MW
FY27

Backward Integration and Capacity Expansion

Our Company is investing in backward integration by setting up in-house crane and transformer manufacturing. This initiative is expected to reduce costs, accelerate project execution and improve margins. A new nacelle manufacturing facility near Ahmedabad is also at an advanced stage of commissioning.

Technology and Product Development

4.X MW Turbine Launch

Inox Wind has secured a license for a new 4.X MW platform, with commercial rollout planned for FY26. This next-generation turbine will enable us to serve more complex sites and larger projects, enhancing our market position.

Blade Upgrades

Ongoing improvements in blade design are aimed at increasing energy yield and adapting to evolving site requirements.

Expansion of Service Offerings

EPC and O&M Diversification

Through our EPC arm, Inox Renewable Solutions Limited (IRSL), we are expanding into solar and hybrid (wind and solar) EPC projects and infrastructure services. Furthermore, our O&M arm, Inox Green, currently manages over 5 GW of assets and is targeting 10 GW within the next two years, including new capabilities in solar and hybrid O&M.

Board of Directors and Management Team

Charting the Future with Experience and Purposeful Leadership

Devansh Jain
Whole-time Director

Shri Devansh Jain holds a double major in economics and business administration from Carnegie Mellon University, USA. He spearheaded the Group's foray into renewables with the incorporation of Inox Wind, now one of India's largest renewable energy companies. He successfully oversaw its listing in 2015, followed by the listing of Inox Green in 2022—the world's first independent listed wind O&M company. He is also leading the establishment of Inox Solar, which will provide multi-gigawatt manufacturing capacity for solar cells and modules, alongside end-to-end EPC and O&M solutions.

His vision extends further with GFCL EV, scaling up advanced EV and energy storage battery chemicals, and Inox Clean Energy, which is building ~3000MW of wind and solar IPP capacities.

Beyond business, he has been active in leadership roles across industry associations such as PHDCCI, FICCI, IWPA, and YPO. His leadership has earned him numerous accolades, including AIMA's Transformational Business Leader of the Year 2025, and being named to Fortune's '40 Under 40' list in 2023, 2024, and 2025.

Manoj Dixit
Whole-time Director

Shri Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 26 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.

Mukesh Manglik
Non-Executive Director

Shri 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 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.

Sanjeev Jain
Independent Director

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

Kailash Lal Tarachandani#
Group Chief Executive Officer-Renewable Business

Shri Tarachandani holds a Bachelor's Degree of Technology in Electrical Engineering from the Indian Institute of Technology, Kanpur, and a Master's Degree in Business Administration from INSEAD, France. He has more than 29 years of experience in the field of strategy management, global project execution, product management and business development and was instrumental in building organisations, setting up their plants, acquiring technologies and developing their management team. Prior to joining INOX Wind as Chief Executive Officer (CEO) in May 2013, he was associated with Kenerseys Private Limited, Pune, Vestas Wind Systems, Alstom Power (Switzerland) and Larsen and Toubro Limited.

Sanjeev Agarwal
Chief Executive Officer*

Shri Sanjeev Agarwal is an experienced P&L Leader and Project Management Professional with over 33 years of experience in Execution, Sales, Strategic supply chain, and change management with a strong emphasis on safety, localization, and operational optimization, leveraging Six Sigma and LEAN methodologies. Adept at driving excellence, innovation, and cross-functional collaboration across diverse EPC industries, including T&D, Fossil power plants, and Nuclear steam turbines, with a global footprint spanning Asia-Pacific, the Americas, and Europe. He holds a BE in Mechanical Engineering from IIT Roorkee and an MBA from Pune University. Previously, he has worked with TBW, Alstom, GE and KEC Ltd.

Shivam Tandon
Chief Financial Officer

Shri Shivam Tandon is a qualified Chartered Accountant with over 16 years of work experience across multiple manufacturing industries & locations with areas of expertise in Financial Reporting, Budgeting & Forecasting, Cost Controlling, Banking, Taxation, Audit and Compliance. Before joining INOXGFL Group, he was associated with BC Jindal Group, Samvardhana Motherson Group and Tata Steel. In his previous assignment, he has been the Chief Financial Officer of Inox Wind Energy Limited.

#Elevated from the position of CEO to Group CEO- Renewable Business of the INOXGFL Group w.e.f 1st June, 2025
*Appointed w.e.f 1st June, 2025

Corporate Information

Board of Directors

Devansh Jain
Whole-time Director

Manoj Dixit
Whole-time Director

Mukesh Manglik
Non-Executive Director

Sanjeev Jain
Independent Director

Brij Mohan Bansal
Independent Director

Key Managerial Personnel

Devansh Jain
Whole-time Director

Manoj Dixit
Whole-time Director

Sanjeev Agarwal
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary and Compliance Officer

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

Board Level Committees

Audit Committee

Sanjeev Jain, Chairman
Brij Mohan Bansal, Member
Devansh Jain, Member

Nomination & Remuneration Committee

Brij Mohan Bansal, Chairman
Sanjeev Jain, Member
Mukesh Manglik, Member

Stakeholder's Relationship Committee

Sanjeev Jain, Chairman
Devansh Jain, Member
Manoj Dixit, Member

Corporate Social Responsibility Committee

Devansh Jain, Chairman
Sanjeev Jain, Member
Manoj Dixit, Member

Business Responsibility Committee

Devansh Jain, Member
Manoj Dixit, Member
Mukesh Manglik, Member
Chief Financial Officer, Member

Risk Management Committee

Manoj Dixit, Chairman
Devansh Jain, Member
Brij Mohan Bansal, Member

IWL Committee of the Board for Operations

Devansh Jain, Member
Manoj Dixit, Member
Mukesh Manglik, Member

Bankers & Financial Institutions

- Axis Bank
- Barclays Bank
- DBS Bank
- ICICI Bank
- IDBI Bank
- IndusInd Bank
- RBL Bank
- State Bank of India
- Standard Chartered Bank
- The South Indian Bank
- Yes Bank
- IDFC First Bank
- JP Morgan Chase Bank
- CSB Bank

Registrar and Transfer Agent

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, Janakpuri,
New Delhi – 110058
Tel: 011-49105293/94
Website: https://in.mpms.mufg.com

Any Query on Annual Report

Company Secretary
Inox Wind Limited,
InoxGFL Towers, Plot No. 17, Sector-16A,
Noida-201301,
Uttar Pradesh

Plant Locations

Una Plant

Plot No. – 1, Khasra Nos. 264 to 267,
Industrial Area, Village Basal,
District Una-174 303,
Himachal Pradesh

Rohika Plant

Plot No. 128, Ahmedabad-Rajkot Highway (NH-8A), Village Rohika, Tehsil Bavla,
District Ahmedabad-382 220,
Gujarat

Barwani Plant

Plot No. 20, AKVN Industrial Area,
Relwa Khurd, Tehsil – Rajpur,
District Barwani – 451449,
Madhya Pradesh

Bhuj Plant

Inside AMW Campus, Village Kanaiyabe,
District Kutch,
Bhuj – 370020,
Gujarat

Registered Office

Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Village Basal, District Una-174303,
Himachal Pradesh
Tel/Fax No.: +91 1975 272001/297843

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.inoxwind.com
Corporate Identification No.:
L31901HP2009PLC031083

Sustainability Report

Approach to Reporting

At Inox Wind Limited (Inox Wind), our unwavering commitment to sustainable development continues to shape our strategic direction. Guided by our leadership and driven by the growing interest of stakeholders in transparent sustainability practices, we have made significant strides in our sustainability journey. This report seeks to present our key material issues with honesty, clarity, and accountability. We regularly evaluate our performance against defined sustainability benchmarks and ensure open communication of these insights with all stakeholders.

This Sustainability Report 2024–25 reflects our integrated approach to embedding sustainability into our governance systems, business strategy, and day-to-day operations. It underscores our dedication to upholding environmental, social, and governance (ESG) responsibilities while addressing the expectations of our broad stakeholder base, including investors, shareholders, customers, suppliers, employees, local communities, and regulatory authorities.

Scope & Boundary

This report covers the period from April 1, 2024, to March 31, 2025, and includes crucial information about Inox Wind's sustainability performance and governance. It provides valuable insights into our operations across all facilities and highlights the initiatives undertaken by the Company

This Report is aligned to

GRI | Global Reporting Initiative (GRI)

SUSTAINABLE DEVELOPMENT GOALS | United Nations Sustainable Development Goals (UN SDGs)

Materiality Approach

At Inox Wind, we recognize that our stakeholders–comprising individuals and organizations with a direct or indirect influence on our strategic direction–play a vital role in shaping our sustainability agenda. We maintain continuous engagement with a diverse set of stakeholders to understand and address their expectations, concerns, and priorities.

This report focuses on the most material issues that influence our business operations, offering a concise yet comprehensive view of our performance, future outlook, and ability to create long-term sustainable value. In preparing this report, we have carefully considered the legitimate interests of all stakeholder groups to ensure the inclusion of relevant and meaningful information.

Feedback

We welcome your suggestions, insights, and perspectives, which are invaluable in enhancing the quality and relevance of our sustainability disclosures.
Please share your feedback with us at:
investors@iwl@inoxwind.com

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 the Group Chief Executive Officer

The past year marked a period of significant operational & financial achievement. We successfully scaled our order execution to 705 in FY 2025 from 376 in FY 2024, contributing meaningfully to India's renewable energy targets and helping reduce greenhouse gas emissions. Every turbine which we manufacture and install reinforces our role as a key player in the global clean energy transition.

Dear Shareholders,

It is my privilege to present Inox Wind's Annual Report for FY 2024-25, highlighting our achievements over the year under review and outlining our roadmap for the future. India's power sector is one of the most diversified in the world, with generation from both conventional and renewable sources. India has been clear in the direction which it has taken to address its power requirements in the future – large-scale addition of renewable capacities. The nation has made significant progress in balancing the dual priorities of meeting rising electricity demand while promoting sustainability, keeping in mind its 2030 targets of 500 GW of installed renewable capacity. As demand continues to grow, India is expanding its energy capacity, driving economic growth and contributing to a greener future.

At Inox Wind, we are committed to strengthening our core capabilities to capitalize on the tremendous opportunities in the wind sector in India, as well as navigate the ebbs and flows of the industry efficiently. According to IRENA RE Statistics 2025, India ranks 4th in wind power, upholding the nation's decisive shift towards renewable energy and energy security. With India taking bold steps, we remain aligned with the country's growth trajectory. This year further reinforced our commitment, as we scaled our operations, transitioned into new technologies, worked upon new opportunities and relationships, and delivered robust financial performance, achieving multiple milestones along the way. As a result, we have cemented our position as one of India's leading wind energy solutions providers.

When numbers reflect unprecedented progress

During the year, we successfully executed 705 MW of orders, marking an 88% increase over the previous year. Additionally, order inflows stood at ~ 1.5 GW, bringing our total order book to approximately 3.2 GW at year-end—the largest in our history. This milestone also provides a strong visibility for future growth.

As we embrace the winds of change, our financial results mirror this momentum. Revenue surged to ₹3,702 crores, reflecting a 105% year-on-year increase. EBITDA reached ₹918 crores, a growth of 167%, while PAT stood at ₹438 crores. Our Cash PAT soared to ₹734 crores, representing an impressive 800% rise. We also recorded our highest-ever quarterly profit with PAT of ₹190 crores in Q4 of FY 2024-25, which helped us to deliver a PAT of ₹438 crores for the year, a remarkable turnaround from a loss of ₹48 crores in FY2 2023-24. Further, our net cash balance sheet and robust operational performance is supported by some of the strongest credit ratings in the wind industry.

Growing from strength to strength

FY25 was the first full year of operations of our latest 3 MW class turbines. I am happy to inform you that our product has received tremendous response from our customers, showcased by our large inflows post its launch resulting in our orderbook increasing to 3.2 GW as of FY25-end.

We have recently operationalised a new nacelle and hub facility near Ahmedabad, enabling larger-scale execution. Further, we pursued backward integration, including the deployment of our own cranes and the commencement of transformer manufacturing facility. These efforts have resulted in cost optimisation and faster project execution.

Our subsidiary, Inox Green Energy Services Ltd., expanded its renewable O&M portfolio to 5.1 GW and ventured into the solar O&M segment. I believe our O&M business will become a large and consistent contributor to our cash flows, creating long-term value for the company.

Technology-driven to set new benchmarks

Our 3 MW turbines continue to be central to both execution and order inflows. The blade upgrades currently under development are set to further enhance both yields and overall performance. At the same time, we are making significant progress on our 4.X MW turbine platform, with a commercial launch targeted for FY 2025-26. These turbines are designed for Indian conditions, after a thorough analysis of wind patterns and climates across different regions of the country, enabling us to effectively capture a broader range of wind regimes.

Serving the nation

India's wind energy market is entering an exciting phase of growth, with 52.14 GW of capacity installed as of 31 July 2025, and an additional 30.10 GW under implementation. We are gearing up to execute over 1,200 MW in FY 2025-26, followed by 2,000 MW in the subsequent year. With a strong order book, a net cash balance sheet and a high-value project development pipeline, we are well-positioned to meet these ambitious targets.

Our progress is fueled by the unswerving dedication of our teams, the trust of our customers and the continued support of our shareholders. I extend my sincere gratitude to each one of you. Together, we will continue to chart new horizons and play a pivotal role in shaping India's renewable energy future.

Sincerely,

Kailash Lal Tarachandani
Group Chief Executive Officer-
Renewable Business, INOXGFL Group

Our Operations

Inox Wind is a leading provider of comprehensive wind energy solutions in India, playing a pivotal role in advancing the nation's renewable energy sector.

As a key constituent of the multi-billion dollar INOX GFL Group, Inox Wind benefits from the Group's rich legacy of almost a century and its diversified presence across sectors such as Refrigerants, Fluoropolymers, Specialty Chemicals, Wind Energy, and Renewables.

Inox Wind operates as a fully integrated wind energy company with four world-class manufacturing facilities strategically located across Gujarat and Madhya Pradesh. With a robust installed manufacturing capacity of 2.5 GW, the company produces critical components of Wind Turbine Generators (WTGs) in-house. This vertical integration ensures stringent quality control, technological advancement, operational reliability, and cost efficiency.

Inox WTGs are specially engineered for low wind speed regions in India, reflecting the company's dedication to delivering innovative, sustainable, and high-performance clean energy solutions.

GRI 2. D. 2.1: - Organisational details

Four Business

Turnkey Solutions

Through its comprehensive turnkey solutions, Inox Wind offers end-to-end solutions for wind power project development—covering the entire value chain from conception, designing, manufacturing, EPC, to commissioning, and through to operation and maintenance, post commissioning of the projects. The company's integrated services encompass wind resource assessment, energy yield analysis, land acquisition, site infrastructure development, power evacuation, statutory clearances, and the supply, installation, and commissioning of Wind Turbine Generators (WTGs).

This holistic approach ensures a seamless, efficient, and cost-effective execution of projects, delivering maximum value and convenience to clients.

Limited Scope Solutions

In addition to turbine supply, tailored flexibility is offered, allowing specific services or a combination thereof to be selected based on project requirements. This customized approach ensures efficiency and meets the unique demands of wind power projects of a diverse set of customers, especially in the IPP and C&I space.

Equipment Supply Solutions

Under this model, Inox Wind supplies WTGs and other associated equipment to customers, who then handle the rest of the project development aspects including wind studies, energy assessment, land acquisition, site infrastructure development, power evacuation, and statutory approvals. Clients have their own choices of services which they want Inox Wind to undertake. If client desires, Inox Wind takes up responsibility for erection and commissioning of wind farms besides casting of foundations.

O&M Services

Our Operation & Maintenance (O&M) Services encompass the upkeep and maintenance of Renewable energy assets and balance of plant. With a total installed capacity of 5.1 GW, our experienced on-site maintenance team ensures optimal performance and efficiency round the clock. We provide comprehensive O&M services, including 24/7 monitoring, preventive maintenance, and prompt response to any issues, to maximize the lifespan and performance of renewable energy projects.

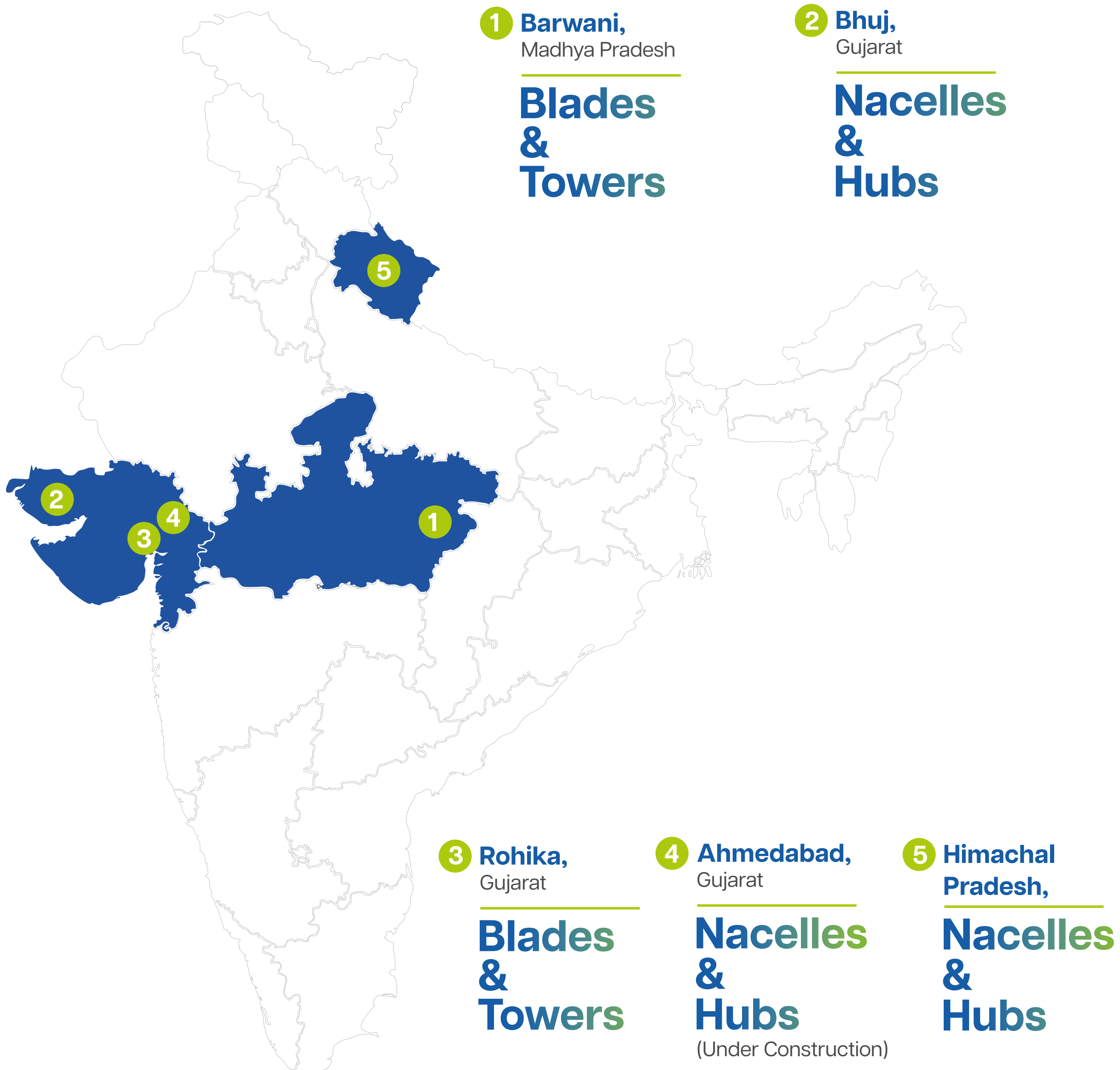
Manufacturing Facilities

Inox Wind is a fully integrated wind energy solutions provider, equipped with state-of-the-art manufacturing facilities dedicated to the production of key components of Wind Turbine Generators (WTGs). Our manufacturing plants uphold the highest quality benchmarks, adhering to stringent standards and globally recognized best practices to ensure the delivery of superior and reliable products.

We are committed to production excellence and precision engineering, leveraging advanced processes and technologies to enhance product quality, consistency, and durability. At Inox Wind, we offer customized solutions tailored to client needs, ensuring optimal performance across diverse wind conditions. Our approach is designed to mitigate risks, reduce operational costs, and drive efficiency through continuous process optimization and quality control across all our manufacturing units.

We are commenced our

- Ahmedabad facility for Nacelles and Hubs manufacturing.
- Plant capacity of Nacelle and Hub can be promptly increased; tower manufacturing can be outsourced to match the overall order requirements.



Our Mission

Establish ourselves as a leading provider of integrated wind energy solutions in India and expand globally, while aligning with the needs and values of all our stakeholders. This is being achieved by:

- Expanding our manufacturing facilities
- Establish a product suite to provide customers with diverse options of competitive energy solutions
- Enhance quality focus and establish it as a key business pillar
- Increase inventory of wind farm sites and strengthen project management capabilities
- Consolidate market position in India and look to establish global presence

Our Vision

Achieve market leadership in the wind turbine OEM arena through technical expertise & operational excellence.

ISO Certification and Compliance

At Inox Wind, we have implemented a comprehensive quality management system, certified under ISO 9001:2015, which reflects our strong commitment to delivering excellence across all facets of our operations—from design and manufacturing to installation and service.

Our wind turbines are type-certified by TUV SUD, in accordance with the internationally recognized "Guidelines for the Certification of Wind Turbines" issued by Germanischer Lloyd. This certification confirms that our turbines meet the most stringent global standards for safety, durability, reliability, and performance, validating the engineering precision and technological advancement that define every Inox Wind product.

Additionally, our turbines are included in the Revised List of Models and Manufacturers (RLMM) maintained by C-WET (Centre for Wind Energy Technology), which is a key regulatory body under the Ministry of New and Renewable Energy (MNRE), Government of India. This listing serves as a further endorsement of our turbines' compliance with national performance standards, as well as their proven operational reliability in diverse environmental conditions.

These prestigious certifications are not merely regulatory milestones—they are a reflection of our unwavering dedication to quality, operational integrity, safety, and environmental responsibility. They stand as testimony to our robust internal processes, rigorous testing protocols, and the depth of expertise across our technical and manufacturing teams.

At Inox Wind, we view these achievements as an embodiment of our core values: innovation, integrity, and operational excellence. They drive our mission to deliver world-class, clean energy solutions that support the global transition to renewables. As we continue to lead in the wind energy sector, we remain firmly committed to upholding and surpassing these standards, making a meaningful contribution to environmental sustainability and the socio-economic development of the communities in which we operate.

Stakeholders Engagement & Material Assessment

Materiality Assessment: Our Approach

At Inox Wind, our commitment to sustainability is demonstrated through a structured and methodical approach to materiality assessment. By identifying and addressing key Environmental, Social, and Governance (ESG) topics, we ensure that our sustainability reporting is both strategically aligned and responsive to the expectations of our stakeholders. The following outlines our comprehensive materiality assessment process:

Defining the Objective

The process begins with establishing a clear purpose and scope for the assessment. This includes:

Clarifying the objective: To identify and prioritize ESG issues that have a material impact on our business operations and are of significant relevance to our stakeholders.

Ensuring strategic alignment: Making certain that the assessment supports long-term business objectives and sustainability commitments.

Stakeholder Identification and Engagement

We believe that engaging a diverse spectrum of stakeholders is essential to gaining meaningful insights into their priorities and expectations. Our process includes:

Identifying key stakeholder groups: Including employees, shareholders, customers, suppliers, regulatory authorities, local communities, and non-governmental organizations (NGOs).

Utilizing a range of engagement methods: Such as structured surveys, in-depth interviews, focus group discussions, and formal stakeholder meetings to gather qualitative and quantitative feedback.

Identification of Potential Material Topics

Drawing from both internal and external inputs, we identify a broad set of relevant ESG topics. This involves:

Benchmarking against industry leaders: Reviewing sustainability reports and practices of peers to identify emerging and relevant issues.

Internal consultation: Hosting cross-functional workshops to capture diverse internal perspectives aligned with our strategic vision.

Impact Assessment and Prioritization

Once the potential topics are compiled, we evaluate their significance to Inox Wind and its stakeholders by:

Assessing economic, environmental, and social impacts: Evaluating how each topic affects our operations, value chain, and long-term business sustainability.

Measuring stakeholder concern: Prioritizing topics based on their relevance and the level of interest expressed by key stakeholder groups.

Validation and Approval

To ensure accuracy and alignment with our corporate strategy, the prioritized material topics undergo a robust validation process:

Internal reviews and discussions: Engaging senior management and relevant business leaders for feedback and alignment.

Executive-level endorsement: Finalizing the list of material topics upon approval from the executive leadership and Board of Directors.

Transparent Reporting

The final step ensures that our sustainability disclosures are comprehensive, relevant, and transparent:

Addressing each material topic in our sustainability report: Clearly outlining our commitments, ongoing initiatives, and progress against defined goals.

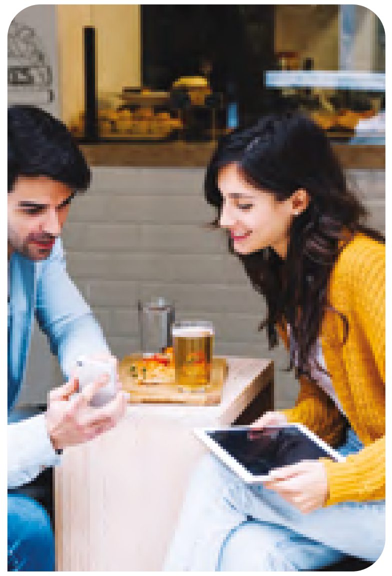
By following this rigorous and inclusive materiality assessment process, Inox Wind ensures that our ESG reporting focuses on the issues that matter most—both to our stakeholders and to the future of our business. This approach not only enhances our transparency and accountability but also drives sustainable growth and long-term value creation.

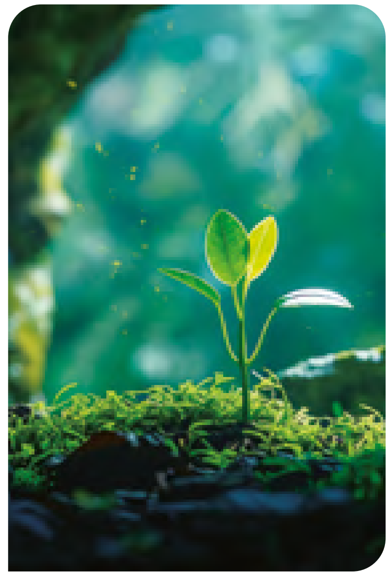
GRI 3 D.3.1.: - Process to determine material topics
GRI 3 D.3.2.: - List of material topics
GRI 3 D.3.3.: - Management of material topics

Key Stakeholders & Material Issue

Sr. No.	Stakeholders	Importance to Stakeholders	Mode of Engagement
01	Employees	- Employees Well being - Employees Safety Ethical practice - Human Rights	- Skill development, career development and welfare Initiatives
02	Customers	- Better Service - Optimizing Environmental performance	- Customer satisfaction surveys - Customer Feedback
03	Investor and shareholders	- Profitability - Operational efficiency - Further expansion plan	- Annual report - Quarterly report - Website
04	Regulators and Government Authorities	- Risk Management - 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
05	Communities	- Generating Livelihood - Stakeholder Engagement	- Interaction with the local people

Our Material Topics





Rank	Governance	Social	Environment
1st	Corporate Governance	- Stakeholders Engagement	- Reducing greenhouse gas emissions
2nd	Ethics and Integrity	- Employee Health and Safety: Ensuring the health, safety, and well-being of employees.	- Environmental Compliance
3rd	Risk Management	- 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	Supply Chain Management	- Customer satisfaction Data Privacy and Security	- Energy Consumption
5th	Transparency and Reporting		- Waste processing
6th	Business ethics, Anti-corruption and organizational Policies		

Governance Performance

Our Leadership Structure

At Inox Wind, we are deeply committed to upholding the highest standards of corporate governance, guided by regulatory compliance, ethical business practices, and industry best standards. As an integral part of the INOXGFL Group, we consistently reflect the Group's core values and corporate ethos, reinforcing our dedication to transparency, integrity, and governance excellence.

Our Board of Directors plays a pivotal role in steering the company's strategic direction and ensuring effective oversight of internal operations. Comprising individuals from diverse professional backgrounds with deep expertise across various domains, the Board brings a well-rounded perspective that strengthens decision-making and fosters sound leadership.

As of March 31, 2025, the Board was composed of five directors, including two Executive Directors and 1 Non-Executive-Non-Independent Director and 2 Non-Executive-Independent Director.

This balanced structure promotes accountability and supports effective governance across all levels of the organization.

When inducting new Board members, the Nomination and Remuneration Committee follows a rigorous selection process, assessing candidates on several parameters including business insight, industry knowledge, leadership acumen, gender diversity, and alignment with the company's values and long-term vision. This ensures that each appointment strengthens the Board's collective capability and contributes meaningfully to the company's sustained growth.

In addition to the Whole-time Directors of the Company, the Company has designated a Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS) as part of its Key Managerial Personnel (KMP). These individuals play critical roles in driving operational excellence, financial discipline, regulatory compliance, and strategic execution, further reinforcing the company's strong governance framework.

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

Management Team

Shri Devansh Jain
Whole-time Director

Mr. Devansh Jain holds a double major in economics and business administration from Carnegie Mellon University, USA. He spearheaded the Group's foray into renewables with the incorporation of Inox Wind, now one of India's largest renewable energy companies. He successfully oversaw its listing in 2015, followed by the listing of Inox Green in 2022—the world's first independent listed wind O&M company. He is also leading the establishment of Inox Solar, which will provide multi-gigawatt manufacturing capacity for solar cells and modules, alongside end-to-end EPC and O\&M solutions.

His vision extends further with GFCL EV, scaling up advanced EV and energy storage battery chemicals, and Inox Clean Energy, which is building ~3000MW of wind and solar IPP capacities.

Beyond business, he has been active in leadership roles across industry associations such as PHDCCI, FICCI, IWPA, and YPO. His leadership has earned him numerous accolades, including AIMA's Transformational Business Leader of the Year 2025, and being named to Fortune's '40 Under 40' list in 2023, 2024, and 2025.

Shri Manoj Dixit
Whole-time 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 26 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 Mukesh Manglik
Non-Executive – Non-Independent 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 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 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.

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.

Meetings of Board of Directors

Inox Wind places the highest priority on maintaining ethical, transparent, and responsible corporate governance. Guided by the belief that the Company exists to serve the interests of all stakeholders, our core objective is to maximize shareholder value through legal and ethical means.

We are committed to fostering trust, transparency and stakeholder confidence in every aspect of our operations. At Inox Wind, we consider ourselves trustees of shareholder interests, irrespective of the size of their stake and are devoted to delivering on their expectations with integrity.

In pursuit of our business goals, we ensure responsible stewardship of resources, honoring our commitments to vendors, partners, employees, government bodies, and the communities we operate in. Our governance philosophy is rooted in accountability and inclusivity, as we continue to uphold our obligations and contribute meaningfully to society.

Sr No	Name of Directors	Designation	FY 2024-25		% of Meeting Attendance during the FY 24-25
			Total No. of Meeting held during the FY 24-25	Total No. of Meeting Attended during the FY 24-25	
1	Shri Devansh Jain	Whole-time Director	7	5	71%
2	Shri Manoj Dixit	Whole-time Director	7	7	100%
3	Shri Mukesh Manglik	Non-Executive-Non-Independent Director	7	4	100%
4	Shri Sanjeev Jain	Non-Executive-Independent Director	7	7	100%
5	Shri Brij Mohan Bansal	Non-Executive-Independent Director	7	6	86%
6	Ms. Bindu Saxena*	Non-Executive-Independent Director	7	4	57%

* ceased to be director w.e.f. 21st October 2024.

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

Total Meetings held during the year	7
Total Meetings attended by the Directors during the year	33
Total No. of Meetings held * Total No. of Director	42
Average Attendance of Directors	**78.57**

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:

Sr No	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
1	**Shri Sanjeev Jain** Non- Executive- Independent Director	Chairperson	06	06	100%
2	**Shri Brij Mohan Bansal** Non- Executive- Independent Director	Member	06	05	83%
3	**Shri. Devansh Jain** Whole-time Director	Member	06	05	83%
4	**Ms. Bindu Saxena*** Non- Executive- Independent Director	Member	06	04	67%

*ceased to be director w.e.f. 21st October 2024

Roles and Responsibilities of the Audit Committee

- Oversee the financial reporting process and ensure the accuracy, adequacy, and credibility of financial statements.
- Review management's discussion and analysis of financial performance and condition.
- Examine significant related party transactions as defined by the Committee.
- Review management letters and internal control weaknesses highlighted by statutory auditors.
- Assess internal audit reports on control deficiencies.
- Review and approve the appointment, removal, and remuneration of the Chief Internal Auditor.
- Monitor statements of deviations.
- Review quarterly reports on the variation between projected and actual fund utilization for public, rights, or preferential issues, categorized by use (e.g., capex, marketing, working capital), prior to submission to stock exchanges.

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

Risk Management Committee

Risk is an inherent aspect of the Company's operations, making robust risk management essential for achieving sustainable success. To effectively manage these risks, the Company has implemented comprehensive internal financial controls and processes. The Board of Directors routinely reviews key business risks identified by the management, along with the corresponding mitigation strategies. The Risk Management Committee of the Company comprises the following Directors:

Sr No	Name of Directors	Status
1	**Shri Manoj Dixit** Whole-time Director	Chairperson
2	**Shri Devansh Jain** Whole-time Director	Member
3	**Shri Brij Mohan Bansal** Non- Executive- Independent Director	Member

Key Risks Identified

The following key risk areas have been identified that could potentially impact the Company's operations and performance:

- **Regulatory, Statutory, and Legal Compliance Risks:** Risks arising from changes in laws, regulations, or non-compliance with applicable statutory requirements.
- **Environmental, Health, and Safety (EHS) Risks:** Risks related to environmental impact, workplace safety, and employee health.
- **Financial Risks:** Risks associated with liquidity, credit, market fluctuations, and overall financial stability.
- **People Risk:** Risks related to talent acquisition, retention, skill gaps, and workforce engagement.
- **Information Technology (IT) and Cybersecurity Risks:** Risks stemming from IT system failures, data breaches, and cyber threats affecting business continuity.

Roles and Responsibilities of the Risk Management Committee

The following key risk areas have been identified that could potentially impact the Company's operations and performance:

- Formulate, implement, and periodically review the Company's risk management policy.
- Ensure effective systems and processes are in place to identify, assess, and monitor business risks.
- Oversee the implementation and adequacy of risk management frameworks.
- Review the appointment, removal, and remuneration of the Chief Risk Officer.
- Seek information, expert advice, or external support as needed.
- Manage and monitor the overall risk management plan, including cyber security and other responsibilities as delegated by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is comprised of three Non-Executive Directors, out of which majority forming Independent Directors.

Sr No	Name of Directors	Status
1	**Shri Brij Mohan Bansal** Non- Executive- Independent Director	Chairperson
2	**Shri Sanjeev Jain** Non- Executive- Independent Director	Member
3	**Shri Mukesh Manglik** Non- Executive- Non-Independent Director	Member

Roles and Responsibilities of the Nomination and Remuneration Committee

1. Define criteria for director qualifications, independence, and positive attributes; recommend a policy on remuneration for directors, KMPs, and employees.
2. Establish performance evaluation criteria for the Board and Independent Directors.
3. Develop a policy on Board diversity.
4. Identify and recommend candidates for directorship and senior management roles.
5. Review HR and compensation matters.
6. Recommend remuneration for senior management and staff.
7. Review and suggest revisions to Executive Directors' compensation, which includes fixed pay, perquisites, and commission; Non-Executive Directors receive sitting fees.

Performance Evaluation of Highest Governance Body

At Inox Wind, 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 of determining their remuneration are conducted in a structured and objective manner in line with regulatory guidelines and best practices in corporate governance.

Performance Evaluation Process

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

The feedback is collected confidentially and reviewed by the Nomination and Remuneration Committee (NRC) and the Chairman of the Board, who then provide appropriate guidance and action points. The outcomes of the evaluation are used to enhance Board effectiveness, identify training needs, and improve governance processes.

Determination of Remuneration

The remuneration of the Board members, including Executive and Non-Executive Directors, is determined by the Nomination and Remuneration Committee and approved by the Board and shareholders, where applicable. The remuneration policy is guided by principles of fairness, performance alignment, market competitiveness, and compliance with applicable laws.

Key features of the remuneration determination process include:

For Executive Directors: Remuneration is a balanced mix of fixed pay, incentives, and, where applicable, long-term benefits. It is aligned with the Company's overall financial performance, individual leadership effectiveness, and achievement of strategic and ESG-related goals.

For Non-Executive and Independent Directors: Remuneration is based on fixed sitting fees, subject to statutory limits. It is commensurate with the industry benchmarks.

The remuneration policy also integrates elements of sustainability performance and long-term value creation. As ESG considerations continue to gain prominence in business strategy, the Board is increasingly focused on embedding sustainability-related objectives into leadership accountability frameworks. Through this transparent and robust process, Inox Wind ensures that the governance body remains focused on strategic oversight, risk management, and sustainability stewardship, while being rewarded in a responsible and ethical manner.

Stakeholder Relationship Committee

As of March 31, 2025, Shri Sanjeev Jain, a Non-Executive Independent Director, serves as the Chairperson of the Stakeholders Relationship Committee, with Mr. Manoj Dixit and Mr. Devansh Jain as its other members.

Sr No	Name of Directors	Status
1	**Shri Sanjeev Jain** Non- Executive- Independent Director	Chairperson
2	**Shri Manoj Dixit** Whole-time Director	Member
3	**Shri Devansh Jain** Whole-time Director	Member

Roles and Responsibilities of the Stakeholders Relationship Committee

- Address and resolve investor grievances, including issues related to share transfers/transmissions, non-receipt of dividends, annual reports, and duplicate share certificates.
- Review measures for effective shareholder voting and adherence to service standards by the Registrar & Share Transfer Agent.
- Monitor initiatives to reduce unclaimed dividends and ensure timely delivery of statutory communications.
- Formulate procedures for prompt resolution of shareholder requests in line with statutory guidelines.
- Safeguard the interests of shareholders, debenture holders, and other security holders.

Compliance Officer: Shri Deepak Banga, Company Secretary

Investor Grievance Email: investors.iwl@inoxwind.com

Investor Complaints:

For the financial year ended March 31, 2025, the Company received 5 investor complaints, and the same were disposed off during the year. Hence, there was no complaint pending at the end of the year.

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

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.

Sr No	Name of Directors	Status
1	**Shri Devansh Jain** Executive Director	Chairperson
2	**Shri Manoj Dixit** Executive Director	Member
3	**Shri Sanjeev Jain** Non- Executive- Independent Director	Member

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

- Formulate and recommend the CSR policy to the Board.
- Identify CSR partners and initiatives.
- Recommend CSR expenditure, ensuring it meets the statutory requirement of at least 2% of the average net profits of the past three financial years.
- Define and update the Company's mission, values, strategies, and goals related to sustainable development.
- Oversee due diligence processes to assess and manage the Company's economic, environmental, and social impact.
- Review the effectiveness of CSR initiatives.
- Delegate and supervise the execution of CSR 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:

Sr No	Name of Directors	Designation	Status
1	**Shri Devansh Jain**	Whole-time Director	Member
2	**Shri Manoj Dixit**	Whole-time Director	Chairman
3	**Shri Mukesh Manglik**	Non- Executive- Non-Independent Director	Member
4	**Chief Financial Officer**	-	Member

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

- Support the Board in developing, overseeing, and monitoring the Company's Environmental, Social, and Governance (ESG) strategies, policies, and practices.
- Recommend necessary updates to ESG frameworks in response to evolving regulatory guidelines, stakeholder expectations, and changes in the Company's operating environment.
- Ensure the Company has robust policies and processes in place to identify, assess, and manage key ESG-related risks impacting its business.
- Evaluate major ESG-related challenges and their potential implications for the Company.
- Review and approve all significant ESG disclosures to ensure transparency, accuracy, and alignment with reporting standards.
- Oversee and approve the process and findings of third-party ESG assurance reports, ensuring credibility and integrity in sustainability reporting.

Leadership Team: Skill & Expertise

The Board of Directors comprises individuals with diverse skills, expertise, and experience, enabling them to effectively oversee the Company's strategic direction, governance, and performance. Their collective competencies span areas such as finance, law, engineering, business management, risk, sustainability, and corporate governance, ensuring well-informed decision-making and robust leadership across all functions.

Name of Directors	Designation	Skills & Expertise
Shri Devansh Jain	Promoter-Whole time Director	- Power sector, particularly renewable energy sector - Wind power industry - Corporate marketing, tendering - Accounts and finance, financial management, audit management, taxation - Corporate Governance, Administration - Business strategy and management - Legal and Compliances
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
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	Non-Executive- Non-Independent Director	- Power sector, particularly renewable energy sector - Wind power industry - Corporate marketing, tendering - Corporate Governance, Administration - Business strategy and management
Shri Sanjeev Jain	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 Brij Mohan Lal	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

*ceased to be director w.e.f. 21st October 2024.
GRI 2 D.2-17: - Collective knowledge of the highest governance body

Ownership Structure

The Shareholding Pattern as on 31st March 2025 of Inox Wind is 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	48.27	48.27	48.27
(B) Public	51.73	51.73	51.73
Grand Total	100	100	100

As of March 31, 2025, no government institution holds more than 5% of the voting rights in the Company. This reflects a broad and decentralized ownership structure, with no significant concentration of voting power in the hands of any single government entity. Such a distribution ensures balanced decision-making and promotes independent governance free from dominant influence by government stakeholders.

Furthermore, during the financial year 2024–25, the Company did not make any political contributions.

Post the merger between Inox Wind Energy Limited and Inox Wind Limited, the shareholding structure has changed. The Promoters & Promoter Group shareholding post the merger, which concluded in July 2025, stood at 44.18%

Conflict of Interest

At Inox Wind, we uphold the highest standards of ethics, integrity, and transparency in all our business practices. We recognize that managing conflicts of interest is vital to maintaining stakeholder trust and ensuring objective, fair, and responsible decision-making throughout the organization.

To this end, the Company has implemented a comprehensive Code of Conduct that includes specific provisions on the identification, disclosure, and management of potential conflicts of interest. All employees, senior management, and directors are required to avoid situations where personal interests could, or appear to, conflict with the interests of the Company. Periodic declarations are obtained from key personnel, and any conflicts–actual or perceived–are required to be reported and addressed in a timely and transparent manner.

Training and awareness programs are conducted to reinforce employees' understanding of ethical conduct, including how to identify and report conflicts of interest. Our internal audit and compliance functions further support the implementation and monitoring of these policies.

Collective Bargaining and Freedom of Association

Inox Wind fully respects the rights of its employees to freedom of association and collective bargaining, as enshrined in national laws and international labor standards. However, as of the reporting period, there is no formal union or collective bargaining body present within the organization.

Despite the absence of unionized representation, we maintain open and collaborative communication channels between employees and management. Our Human Resource policies are designed to ensure fair treatment, address grievances effectively, and provide a platform for employees to voice concerns. We encourage transparent dialogue and regularly engage with employees through structured feedback mechanisms, internal surveys, performance discussions, and town hall meetings.

Employee welfare, safety, and equitable compensation remain central to our people management practices, ensuring that workers' interests are safeguarded even in the absence of formal collective representation.

GRI.2 D.2.15: - Conflicts of interest
GRI.2 D.2.30. Collective bargaining agreements

Membership in Associations

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

Our leadership team frequently engages in informal knowledge exchange with peers and stakeholders to remain informed about emerging trends, best practices, and policy updates within the renewable energy sector.

Looking ahead, we remain open to exploring meaningful affiliations with industry associations and multi-stakeholder platforms that align with our strategic goals and sustainability priorities.

GRI.2 D.2-28. Membership associations

Governance Policies

Inox Wind has established and implemented a comprehensive set of policies and guidelines that govern its operations, reinforce its core values, and promote transparency, accountability, and sustainability across all business functions. These policies are designed to ensure compliance with legal and regulatory requirements, support ethical conduct, and align business practices with stakeholder expectations and industry best standards.

Key Policies and Guidelines Implemented

1. Code of Conduct

Inox Wind 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.

2. 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://inoxwind.com/uploads/2024/12/IWL-%20Whistleblower%20Policy%2031March2019.pdf;

3. 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.

4. 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 more details, please refer to https://inoxwind.com/uploads/2024/12/Nomination__Remuneration_Policy_IWL.pdf

5. Insider Trading Policy

Inox Wind 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://inoxwind.com/uploads/2024/12/IWL-Code_of_Conduct_to_regulate_monitor_and_report_trading_by_its_Designated_Persons_and_others.pdf

6. 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://inoxwind.com/uploads/2024/12/Policy-on-RPT-IWL.pdf

7. 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://inoxwind.com/uploads/2024/12/1.-hsem.pdf

8. 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.

9. 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.

10. Equal Opportunity and Anti-Harassment Policies

Inox Wind 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://inoxwind.com/uploads/2024/12/7.-geeocl.pdf

11. Board Diversity & Evaluation

Inox Wind'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://inoxwind.com/uploads/2024/12/Board%20Diversity%20Policy.pdf

12. Anti-Corruption Policy

Inox Wind'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://inoxwind.com/uploads/2024/12/3.-gpcb.pdf

13. Prohibition of Bribery Policy

Inox Wind strictly prohibits all forms of bribery and corrupt practices. Employees, contractors, and associates must not offer or accept bribes, kickbacks, or improper inducements in any context. The policy ensures fair, transparent, and ethical conduct, and any violations are subject to investigation and disciplinary action. For more details, please refer to https://inoxwind.com/uploads/2024/12/3.-gpcb.pdf

14. Prohibition of Human Trafficking

Inox Wind 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.

15. 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

Penalty Disclosures

During the year, the company have received following penalty from respective authority

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Date of receipt of direction or order, including any ad interim or interim orders, or any other communication from the authority	Details of the violation (s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	BSE Limited	Fine of Rs.4,18,900 imposed by BSE which was paid by the Company on 29.03.2025	17-03-2025	Non-Compliance of Regulation 17(1) of SEBI (LODR),2015	No Impact on Financial, Operation or other activities of the Company
2	National Stock Exchange of India Limited	Fine of Rs. 4,18,900 imposed by NSE which was paid by the Company on 29.03.2025	17-03-2025	Non-Compliance of Regulation 17(1) of SEBI (LODR),2015	No Impact on Financial, Operation or other activities of the Company

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

Data Privacy & Cyber Security

At Inox Wind, data privacy is regarded as a critical pillar of our operational framework and a core component of our overall risk management strategy. Given the sensitivity of the data, we manage–ranging from customer information to intellectual property and proprietary business details–we are deeply committed to protecting personal and confidential data and upholding the privacy rights of all stakeholders.

To achieve this, we have instituted a comprehensive data privacy program that includes well-defined policies, standard operating procedures, and advanced technical safeguards to prevent unauthorized access, misuse, or disclosure of information. Our privacy protocols are continuously reviewed and updated to ensure alignment with evolving data protection laws and global best practices.

We also place strong emphasis on employee awareness and accountability. All employees and contractors undergo regular training to understand the importance of data protection and their individual responsibilities in safeguarding personal information. To further strengthen our preparedness, we have implemented a data breach response plan to ensure swift action and transparent communication in the event of any data security incident.

Data privacy and security remain a top priority for both our IT department and the organization as a whole. By proactively safeguarding personal information and reinforcing compliance, we aim to enhance stakeholder trust and maintain a competitive advantage.

Key Data Security Initiatives Undertaken in FY 2024–25

Monthly Vulnerability Assessment (VA) Audits:

We perform monthly vulnerability assessments across all servers to proactively detect and address potential weaknesses. These audits help maintain the integrity and resilience of our server infrastructure, mitigating risks before they can be exploited.

Regular External Security Audits:

In addition to internal assessments, we engage with leading global audit firms (Big 4) to conduct periodic external security posture reviews. These independent evaluations offer critical insights and benchmarking against international security standards, enabling us to further strengthen our cybersecurity framework and regulatory compliance.

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

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
1	Cyber-security	0	0	NA
2	Data privacy	0	0	NA
3	Delivery of essential services	0	0	NA
4	Restrictive Trade Practices	0	0	NA
5	Unfair Trade Practices	0	0	NA
6	Advertising	0	0	NA

Key Cybersecurity Initiatives Undertaken in FY 2024–25

At Inox Wind, 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:

Adoption of Zero Trust Architecture

A comprehensive Zero Trust Network Access (ZTNA) solution by Netskope has been fully deployed for all users, ensuring secure, policy-driven access to organizational resources regardless of location or device.

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.

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 Wind, our economic performance is deeply interlinked with our sustainability vision and long-term value creation strategy. As a leading provider of wind energy solutions in India, we are committed to delivering strong financial results while supporting the nation's renewable energy transition, fostering economic resilience, and contributing meaningfully to community development.

During the reporting period, Inox Wind demonstrated resilient performance amidst a complex operating environment characterized by global inflationary trends, fluctuating commodity prices, and logistics challenges. Our ability to navigate these external headwinds while maintaining business continuity and driving operational efficiency stands as a testament to our agile and future-focused business model.

Our total consolidated revenue for the financial year stood at ₹3563.18.26 crores, representing a growth of 117.14% compared to the previous year. This increase was primarily driven by the successful execution of key wind turbine supply contracts, higher capacity utilization, and strategic project deliveries. We also continued to make progress in our EPC (Engineering, Procurement, and Construction), O&M (Operations and Maintenance), and component manufacturing segments, thereby diversifying our revenue streams.

Particular	2024-25	2023-24	2022-23
Revenue	3,701.54	1,799.32	758.42
EBIT	705.79	201.09	(348.50)
EBIT Margin	19%	11%	(46%)
PAT Margin	12%	(3%)	(88%)
Return on Equity	11%	(2%)	(23%)

Focused efforts on cost rationalization, supply chain optimization, and project execution timelines have positively contributed to our operational performance. Furthermore, the successful implementation of strategic initiatives, including the deleveraging of the balance sheet and debt restructuring, has strengthened our financial position and improved our credit outlook.

We continue to contribute to the Indian economy through employment generation, timely tax payments, and local procurement. In FY2024–25, Inox Wind made substantial contributions to the national and state exchequers through GST, customs duties, and other statutory obligations. Additionally, our commitment to the development of a domestic renewable energy value chain has led to the increased sourcing of components from Indian MSMEs and vendors, thereby boosting local manufacturing and employment.

Inox Wind has also been instrumental in creating indirect economic value through long-term power generation projects that support the government's renewable energy targets and reduce dependency on fossil fuels. Our projects help drive rural electrification and stimulate ancillary infrastructure development, which further supports inclusive economic growth in underserved regions.

Inox Wind is strategically positioned to leverage this opportunity through its strong manufacturing base, scalable technology, and project execution capabilities. Our long-term economic value creation will be guided by prudent financial management, sustainable business practices, and a focus on building climate-resilient infrastructure.

We believe that sustained economic performance, backed by ESG integration, will continue to be a key enabler in fulfilling our commitment to energy security, climate action, and social responsibility.

Direct Economic Value Generated

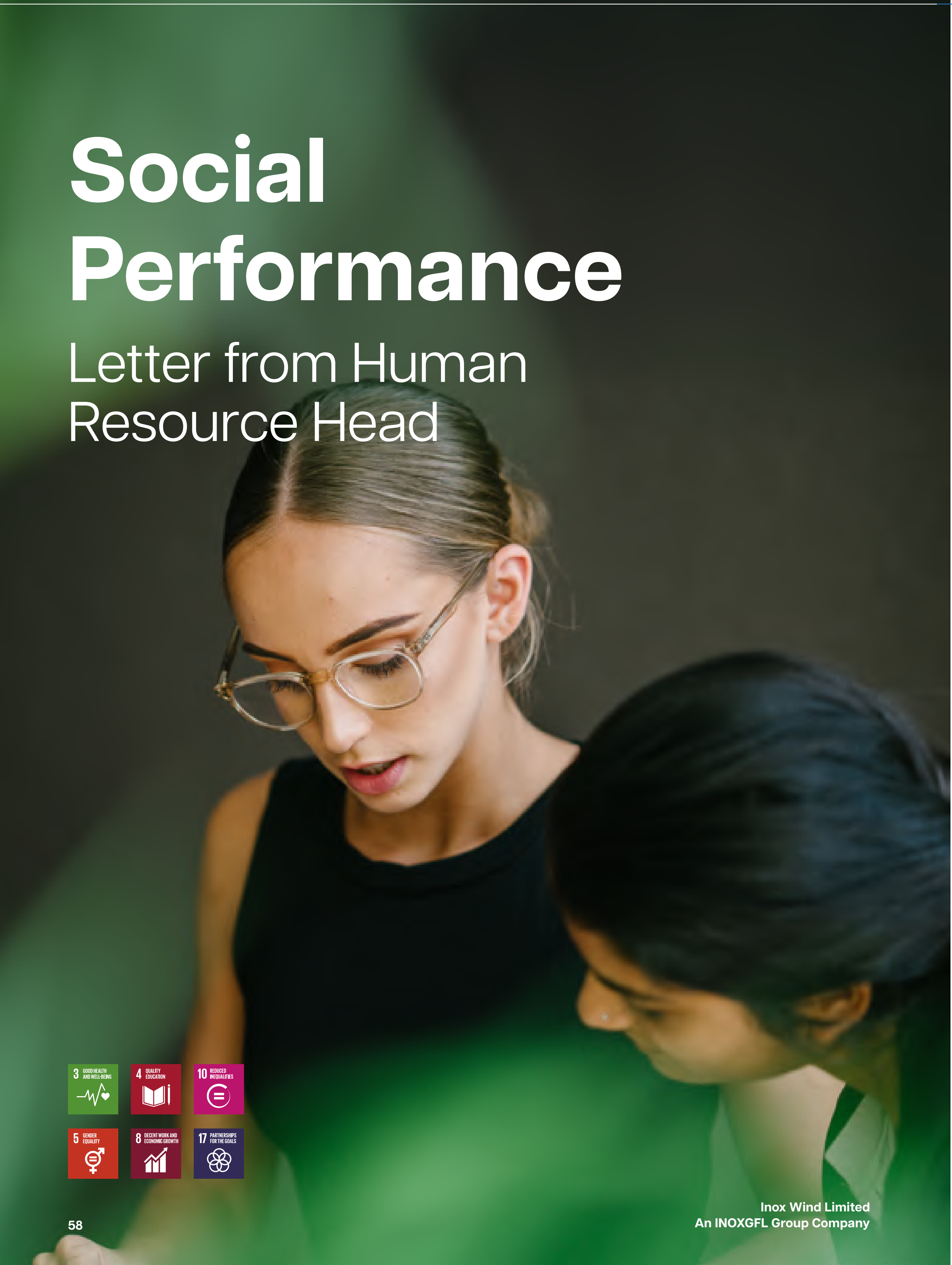
At Inox Wind, we view economic value generation as an essential driver of sustainability and long-term stakeholder value. Our efforts to build and scale renewable energy infrastructure not only contribute to national energy goals but also translate into tangible financial outcomes that support the broader economy and promote inclusive growth.

During the reporting period, Inox Wind generated total revenue of ₹3,498.74 crores, marking a significant improvement compared to the previous year. This reflects our steady project execution, enhanced operational efficiencies, and increasing market demand for wind energy solutions. The revenue includes income generated through our core business operations comprising wind turbine manufacturing, EPC (Engineering, Procurement and Construction) services, and long-term O&M (Operations and Maintenance) contracts.

Category	FY 2024-25 (Rs. in Cr.)	2023-24 (Rs. in Cr.)	2022-23 (Rs. in Cr.)
Gross Revenues from operations	3,498.74	1,583.77	583.32
Economic value generated from investment and other sources	64.44	57.17	265.51
Employee wages and benefits	114.06	68.92	56.25
Operating cost (includes cost of raw materials, depreciation and other expenses)	2,842.41	1,438.09	894.35
Interest payment to providers of credit	122.87	149.00	213.44
Dividend/Payout to shareholders	-	-	-
Community Investments	-	-	-
Payment to government (taxes)	86.32	-	-

Through this direct value generation, we continue to create a multiplier effect by supporting local suppliers, generating employment opportunities, enabling clean energy access, and contributing to India's green economy.

We remain committed to maximizing direct and indirect economic value while aligning with our ESG principles. Going forward, our focus will be on scaling sustainably, improving margins, and strengthening our contribution to a cleaner and more inclusive economy.



Social Performance

Letter from Human Resource Head

Sustainability as a Core Value across the Organization

At Inox Wind, sustainability is not just an environmental commitment-it is a core organizational value that deeply influences the way we hire, train, develop, engage, and support our people. As the Head of Human Resources, I am proud to affirm that Human Capital is central to our sustainability journey. We believe that empowered and responsible employees form the bedrock of any truly sustainable enterprise.

Environmental Responsibility through People Engagement

HR plays a strategic role in embedding environmental consciousness into our workplace culture. We actively promote green office practices, encourage digital documentation to reduce paper usage, and support employee-led initiatives such as tree plantation drives, energy-saving campaigns, and participation in environmental awareness programs. We also engage our employees through sustainability orientation programs, ensuring that each individual understands their role in reducing the company's environmental footprint.

Social Sustainability – Equity, Inclusion, and Well-being

Social sustainability is deeply interwoven with our people agenda. We are committed to creating a diverse and inclusive workplace where individuals are respected, valued, and given equal opportunities regardless of gender, background, or belief. Our policies promote fairness, anti-discrimination, and safe workspaces, including a robust POSH (Prevention of Sexual Harassment) framework and mental health support programs.

Training and development have been key focus areas to empower our workforce with future-ready skills. In FY 2024-25, we launched several skill enhancement initiatives including technical upskilling, leadership development programs, digital learning modules, and cross-functional training workshops. These efforts ensure that our employees are equipped not only for present-day challenges but are also agile and adaptive to the changing business landscape.

We have further invested in employee engagement through events, recognition programs, cultural celebrations, and volunteering opportunities. These initiatives foster a sense of belonging, strengthen interpersonal relationships, and reinforce our value-driven culture.

Governance and Ethical Culture

From an HR governance standpoint, we are guided by strong ethical values and compliance practices. Transparent recruitment processes, structured performance management, employee grievance redressal mechanisms, and whistleblower protection reinforce our commitment to integrity and accountability.

Our HR policies are regularly reviewed to align with evolving laws, industry best practices, and global ESG standards. Moreover, our code of conduct is communicated to every employee at the time of joining and periodically reinforced through training and awareness sessions.

Sustainability as a Pillar of HR Strategy

Sustainability is now a strategic pillar in our HR framework. We consider ESG outcomes while making people-related decisions, from workforce planning to policy development. We believe that a sustainable organization is one that not only meets its present responsibilities but also prepares its people for a resilient, responsible future.

As we continue this journey, HR will remain a driving force in integrating sustainability into organizational DNA. Together with our leadership and employees, we are building a company that is not only successful in business but also responsible to society, environment, and future generations.

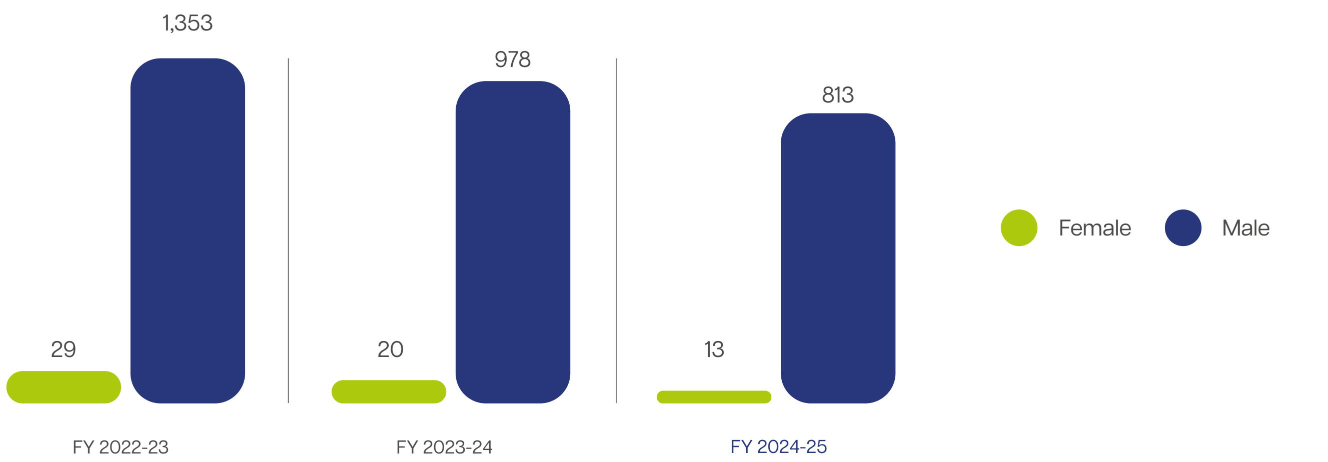
Kallol Chakraborty
Head (Group Corporate Human Resources)

Our Workforce

As of March 31, 2025, our total workforce strength stood at 1382 employees, comprising a diverse mix of talent across functions, geographies, and experience levels. This includes permanent employees, contract staff, and trainees deployed across our corporate offices, manufacturing units, project sites, and service locations.

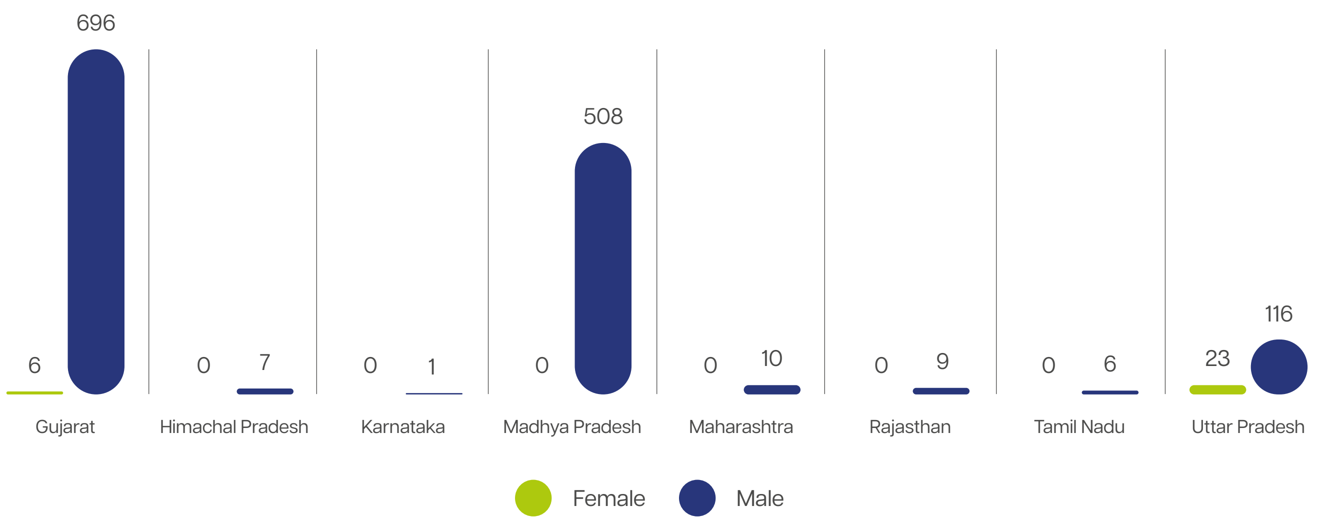
Our workforce reflects our commitment to inclusive and equitable growth, with representation across age groups, gender, and educational backgrounds. We continuously strive to provide a safe, empowering, and engaging work environment that supports both personal and professional development, aligning with our broader ESG goals.

Permanent Employees & Workers



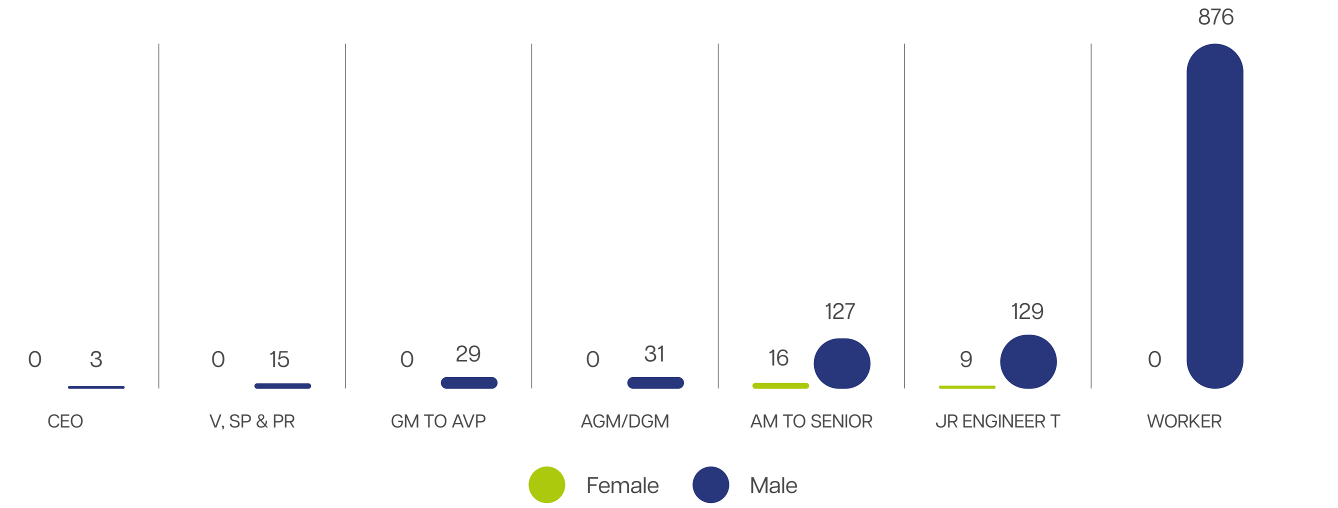
As of March 31, 2025, the Company had a total workforce of 1382 employees across India. Gujarat hosts the largest share with (702) employees at our key manufacturing and corporate facilities, followed by Madhya Pradesh (508), Uttar Pradesh (139), and other states including Himachal Pradesh, Rajasthan, Karnataka, Maharashtra, and Tamil Nadu with a combined strength of (33). This state-wise distribution reflects our commitment to regional development and inclusive growth in line with our ESG values.

Employees State-wise



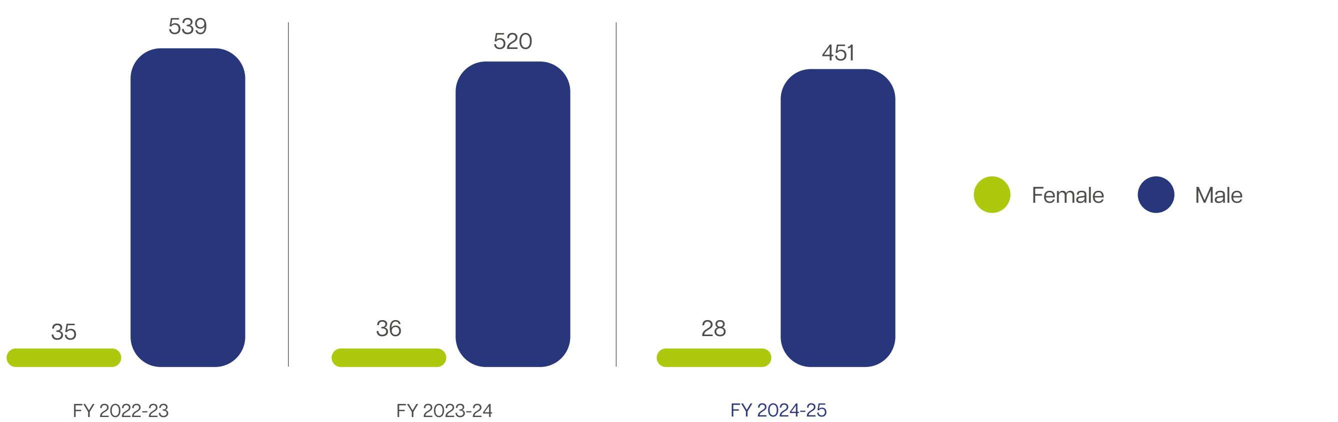
As of March 31, 2025, the Company employed 1382 people across key designations, including 32 in senior management, [31] mid-level managers, [143] executives and officers, [153] in technical, administrative, and support roles and Permanent Workers [876]. This structured distribution ensures effective leadership, operational efficiency, and alignment with our ESG and business goals.

Employees Designation-wise



As of March 31, 2025, the Company engaged approximately 574 contract labourers across its manufacturing units, project sites, and operational locations. These contract personnel play a vital role in supporting various functions including operations, maintenance, logistics, housekeeping, and site-based project work. All contract workers are engaged through authorized agencies in compliance with applicable labour laws and regulatory norms. We ensure that our contractors adhere to health, safety, and welfare standards, and contract labourers receive regular training on workplace safety, rights, and site protocols. Our inclusive approach ensures fair treatment and safe working conditions for all workforce categories, including contract personnel, as part of our broader ESG commitments.

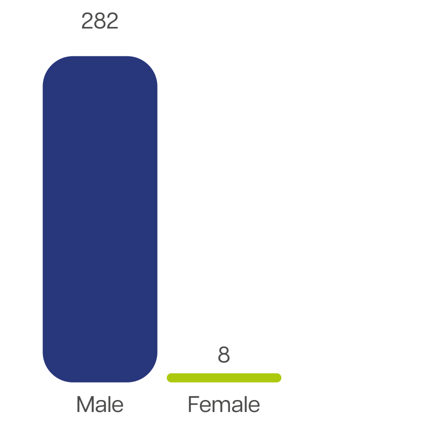
Contract Labour



Employees Turnover

Reporting the number of permanent employees and workers who exited the organization during the year provides transparency into workforce stability and talent retention. This metric helps stakeholders assess the Company's employee engagement, job satisfaction, workplace culture, and overall human capital management practices. Monitoring attrition also enables us to identify areas for improvement in employee welfare, career development, and work environment. Including this information in our ESG Report aligns with best practices in social responsibility and reflects our commitment to fair and responsible employment practices.

Permanent Employees & Workers



Employees Turnover	No.
No. of Employees left during the financial year	290
Avg. No. of Employed during the financial year	1116.5
Employees Turnover Ratio	25.97

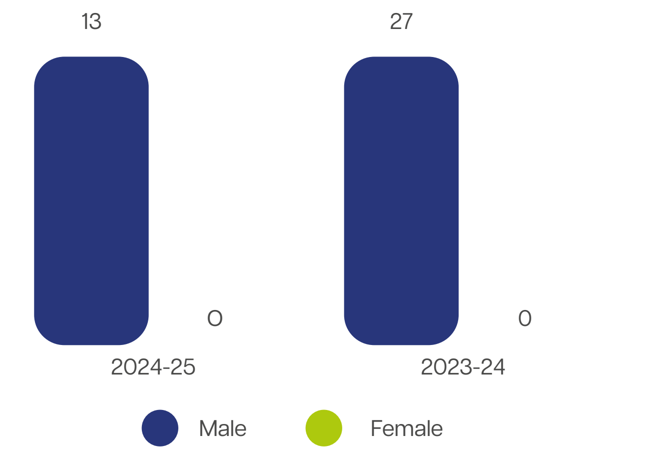
Note: - Excluding Trainee left during the FY. 2024-25

During the financial year ending March 31, 2025, the Company recorded an employee turnover ratio of 25.97%, reflecting the percentage of permanent employees who exited the organization during the year. While turnover is a natural part of organizational dynamics, we continue to focus on strengthening employee engagement, enhancing workplace culture, and offering growth opportunities to improve retention. Exit interviews and feedback mechanisms are in place to understand the reasons for attrition and implement corrective measures where necessary. Managing workforce stability remains a key priority under our social sustainability agenda.

Parental Leave

Reporting on parental leave underscores our commitment to gender equality, employee welfare, and inclusive workplace practices. It reflects how the organization supports work-life balance, particularly during critical life stages such as childbirth or adoption. Tracking parental leave—along with return-to-work and retention rates—helps evaluate the effectiveness of our family-friendly policies and our support for both male and female employees as caregivers. This disclosure also aligns with global ESG standards and reinforces our dedication to building a supportive, equitable, and sustainable work environment.

Parental Leave



Retention & Return to Work Rate

Disclosing retention and return to work rates, particularly following parental leave or long-term absence, reflects our commitment to employee well-being, inclusive workplace policies, and long-term engagement. These indicators help assess the effectiveness of our employee support systems, work-life balance initiatives, and overall organizational culture. A strong return-to-work rate signifies a supportive environment that values continuity, while retention rates offer insights into job satisfaction and stability. Together, these metrics contribute to our broader ESG goals by promoting a people-first approach and demonstrating accountability in human capital management.

Retention Rate

Retention Rate	Numbers
Number of employees still employed 12 months after returning	27
Number of Employees who returned from Parental Leave	27
Retention Rate	**100**

GRI 401-1:- Employee turnover
GRI 401-3: - Parental leave

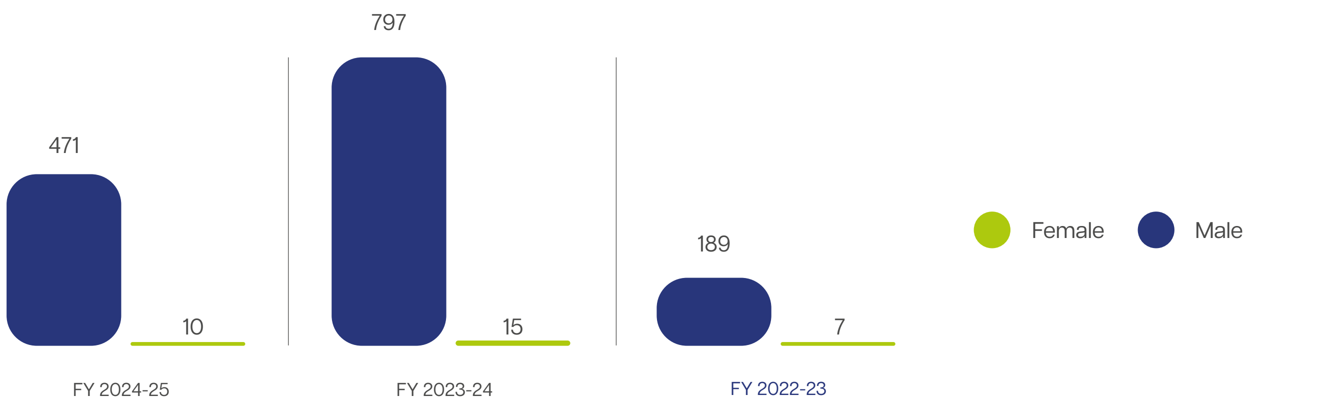
Return to Work Rate

Return to Work Ratio	Numbers
Number of employees who returned to work after parental leave	13
Number of employees due to return to work after parental leave	13
Retention Rate	**100**

New Hires: - Permanent Employees & Workers

During the financial year ended March 31, 2025, the Company onboarded a total of 481 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 Hires



Note: - Excluding Trainee 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.

*Source of Hiring			
Source	**Employees Male**	**Employees Female**	**Employees Total**
Rehiring	8	0	8
Job Portal	71	6	65
Internal Database	199	4	195
Social Networking	41	0	41
Consultant	10	0	10
Walkin	90	0	90
Campus	23	0	23
Talent Hunter	23	0	23
Internal Transfer	6	0	6

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

GRI 401-1:- New employee hires

Living Wages Commitment

At Inox Wind, 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 Current Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
Employees										
Permanent	359	0	0	359	100	286	0	0	286	100
Male	334	0	0	334	100	266	0	0	266	100
Female	25	0	0	25	100	20	0	0	20	100
Other than Permanent	147	147	100	0	0	181	0	0	181	100
Male	143	143	100	0	0	180	0	0	180	100
Female	4	4	100	0	0	1	0	0	1	0
Workers										
Permanent	876	0	0	876	100	712	0	0	712	100
Male	876	0	0	876	100	712	0	0	712	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 Wind, we are committed to continuous learning and employee development. Our training and development programs are delivered through a blended approach, including classroom training, on-the-job training, and e-learning modules. This multi-format model ensures that employees across all levels have access to relevant knowledge, practical skills, and leadership capabilities. These programs are designed to enhance technical proficiency, safety awareness, and managerial effectiveness, supporting both individual career growth and the Company's long-term business objectives.

Disclosing information on training and skill development reflects our commitment to employee growth, capability building, and long-term organizational resilience. This metric highlights the investments made in enhancing technical, functional, and leadership skills across the workforce. It enables stakeholders to assess how we prepare our employees for evolving industry demands, technological advancements, and career progression. Training also plays a vital role in promoting a culture of continuous learning, innovation, and employee engagement. By reporting this, we align with ESG principles that emphasize human capital development as a driver of sustainable business performance. Some of the training conducted during the year are as follows:

Numbers	Retention Rate
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
15	Anti-Bribery and Corruption

Employees Training Details	
Total Hours of Training Conducted	50,079
Total Employees/Workers Count	973
Average Training Hours per Employees	**51.47**

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 Wind, we are committed to nurturing a performance-oriented culture that enhances productivity, engagement, and individual growth. Our approach focuses on aligning employee and team objectives with the company's broader mission, strategic priorities, and long-term vision.

Our Performance Management System and Individual Development Planning processes are thoughtfully designed to foster a high-performance work environment by providing employees with the necessary tools, feedback, and support to excel in their roles.

We believe that sustained organizational success is built on a foundation of strong performance standards, collaborative teamwork, innovation, and continuous learning. To this end, we actively leverage performance reviews and development planning to drive excellence, encourage accountability, and support talent development across 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	334	876	334	876
Female	25	0	25	0

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

Pay Equity and Gender-Inclusive Compensation Practices

Reporting the gross salaries of female employees as a percentage of total employee salaries reflects our commitment to pay equity, gender inclusiveness, and transparency in compensation practices. This metric helps assess how equitably financial resources are distributed across gender groups and provides insights into female representation in various roles and levels of the organization. It also supports internal reviews on fair pay practices and helps us track progress toward bridging the gender pay gap, in line with our broader social and governance goals under the ESG framework.

Pay Equity

Particulars	For Employees FY25	Workers
Gross Salaries/wages paid to Females	12,92,15,411	-
Total salaries/wages	66,78,09,693	21,34,17,695
Gross wages paid to females as % of total wages	19.35	-

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

Social Security Benefits and Workforce Well-being

Disclosing employee social security measures and workforce well-being initiatives reflects our commitment to ensuring a safe, secure, and supportive work environment. Statutory benefits such as Provident Fund (PF), Employees' State Insurance (ESIC), and other welfare schemes safeguard employees against health, financial, and employment-related vulnerabilities. By reporting these aspects, we demonstrate our adherence to legal compliance and ethical labour practices, while reinforcing our focus on the physical, mental, and financial well-being of our workforce. This aligns with ESG principles that prioritize social responsibility and sustainable human capital management.

Group Medical Insurance

At Inox Wind, 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://inoxwind.com/uploads/2024/12/5.-ggmi.pdf

Group Personal Accident Policy

At Inox Wind, 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 Wind, 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.

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

Investment in Employee Well-being and Support Programs

Reporting the total expenditure on employee well-being reflects our commitment to fostering a supportive, healthy, and inclusive work environment. This disclosure provides transparency on the organization's investments in health initiatives, safety programs, mental wellness, insurance coverage, training, and work-life balance measures. It allows stakeholders to assess the depth of our commitment to human capital development and social responsibility. By quantifying our efforts, we demonstrate accountability and alignment with ESG principles that prioritize employee-centric growth, workplace sustainability, and long-term organizational resilience.

Particulars	2024-25 Current Financial Year	2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of Total revenue of the company	0.004%	0.03%

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:

01 Chief Executive Officer of the Business

02 Chief Finance Officer of the Business

03 Unit Head / Site Head / Functional Head (as applicable)

04 Group Chief Finance Officer

05 Head – Group Corporate Human Resources

06 Company Secretary

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

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

Diversity & Inclusion

At Inox Wind, we are committed to fostering a diverse, inclusive, and equitable work environment where every individual is respected, valued, and empowered to contribute to their fullest potential. We believe that diversity—across gender, age, experience, culture, and thought—enhances innovation, drives better decision-making, and strengthens organizational resilience.

Our employee diversity initiatives focus on creating equal opportunities in recruitment, career development, leadership roles, and workplace engagement. We promote a culture of inclusion through policies, sensitization programs, and employee engagement activities that encourage collaboration across all levels of the organization.

At the leadership level, we recognize the importance of diversity on the Board of Directors. A well-balanced board with varied professional backgrounds, experiences, and perspectives enhances governance quality and strategic oversight. We are committed to gradually increasing gender and cognitive diversity on our Board in line with regulatory requirements and global ESG best practices.

Our approach to diversity and inclusion is embedded in our corporate values and reinforced through our Code of Conduct, Equal Opportunity Policy, and human capital strategies. Through these measures, we aim to build a future-ready organization that reflects the diverse society we serve and contributes to sustainable, inclusive growth.

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

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, and the associated Companies (Corporate Social Responsibility Policy) Rules, 2014, Corporate Social Responsibility (CSR) obligations are applicable to companies that meet the specified financial thresholds, including profitability criteria. One of the key eligibility conditions for mandatory CSR expenditure is an average net profit of ₹5 crores or more during the immediately preceding three financial years.

During the financial year under review, the average net profit for the three preceding financial year was negative and thus did not meet the prescribed profit thresholds for mandatory CSR contributions as defined under the Companies Act, 2013. As a result, there was no statutory obligation for CSR spending during the year, and accordingly, no CSR expenditure was incurred.

Despite this, Inox Wind remains fully committed to the principles of corporate citizenship and social responsibility.

While statutory CSR spending was not applicable, the Company continues to evaluate opportunities for voluntary contributions and impact-driven initiatives that align with our long-term vision of sustainable development and community welfare.

We affirm our commitment to resume structured CSR programs in line with statutory requirements as and when the Company meets the requisite profitability criteria.

Stakeholder Engagement and Human Rights

At Inox Wind, we believe that proactive and meaningful stakeholder engagement is central to the success of our sustainability and ESG initiatives. By actively listening to our stakeholders' expectations and concerns, we foster stronger relationships and collaborate effectively to address relevant issues in a timely and responsible manner.

We engage with a broad spectrum of stakeholders, including customers, employees, investors, suppliers, regulators, and local communities. Their feedback is highly valued and plays a vital role in shaping our strategic decisions. All significant inputs received from stakeholders are communicated to the Board of Directors, ensuring that our leadership remains responsive, informed, and aligned with stakeholder interests.

To enhance accessibility and transparency, we have established a dedicated grievance cell that serves as a formal channel for addressing client queries, requests, and complaints. This mechanism ensures prompt redressal and reinforces our commitment to accountability and service excellence.

In parallel, the Company recognizes the critical importance of upholding human rights across all aspects of our operations. We have implemented comprehensive Human Rights Policies applicable to all employees, suppliers, and service providers. These policies are in full compliance with applicable national laws and are aligned with international standards, including the Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization (ILO).

To reinforce ethical conduct and responsible business practices, we have introduced a Code of Conduct across our operations. This code sets clear expectations and behavioral standards for employees, suppliers, and service providers, ensuring that their actions consistently reflect the Company's values and integrity.

Further, we have instituted a Grievance Redressal System that provides a structured, transparent, and equitable platform for addressing concerns related to labour practices and human rights. Through this system, employees, vendors, and contractors can raise issues in a safe and fair environment, with the assurance of unbiased resolution.

At Inox Wind, we are committed to fostering a work culture that respects human rights, promotes ethical engagement, and builds long-term trust with all stakeholders. We continuously evaluate and enhance our policies and systems to uphold these principles and contribute to a more equitable and sustainable future.

Number of Incident Reported during the year

Sr. No.	Topics	Filed During the year	Pending for resolution at the end of the year	Remarks
01	Forced Labour/ Involuntary Labour	No	No	NA
02	Wages	No	No	NA
03	Other human rights related issues	No	No	NA
04	Sexual Harassment	No	No	NA
05	Discrimination at workplace	No	No	NA
06	Child Labour	No	No	NA

Human Rights

At Inox Wind, we recognize the protection and promotion of human rights as a fundamental pillar of our corporate responsibility and sustainability framework. We are committed to upholding the dignity, safety, and fair treatment of every individual associated with our operations, in line with international human rights standards, including the UN Guiding Principles on Business and Human Rights.

Our commitment is embedded through clearly defined policies, including our Human Rights Policy, Code of Conduct, Equal Opportunity Policy, and Prevention of Sexual Harassment (POSH) Policy. These frameworks ensure a safe, inclusive, and discrimination-free work environment, while also guiding ethical behaviour and responsible decision-making across all levels of the organization.

To ensure awareness and alignment, we conduct regular training and development programs on topics such as ethical conduct, workplace rights, diversity and inclusion, grievance redressal mechanisms, and anti-harassment practices. These programs are delivered through classroom sessions, e-learning modules, and sensitization workshops, enabling employees and contract workers to understand their rights and responsibilities.

In addition, we carry out internal human rights assessments across our value chain to evaluate working conditions, identify potential risks or violations, and ensure compliance with applicable labour and human rights laws. The findings from these assessments are used to strengthen our governance systems and proactively address any gaps through corrective actions and continuous improvement measures.

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

Through these integrated efforts, Inox Wind strives to foster a workplace that respects and protects human rights, while also reinforcing our commitment to ethical business practices and sustainable value creation.

Human Rights Training for Security Personnel

At Inox Wind, we recognize the vital role our security personnel play in maintaining a safe, respectful, and inclusive workplace. In line with our unwavering commitment to ethical conduct and human dignity, we have implemented a specialized Human Rights Training Program tailored for our security guards.

This comprehensive training covers fundamental principles of human rights, ethical behavior, respectful communication, conflict de-escalation techniques, and the importance of treating every individual with dignity and fairness. By equipping our security staff with this critical knowledge, we empower them to carry out their responsibilities professionally and with heightened awareness of the rights and sensitivities of those they interact with.

This initiative is an integral part of our broader commitment to fostering a culture rooted in respect, inclusion, and ethical responsibility. Through such capacity-building efforts, we aim to strengthen our organizational values and promote a safer, more equitable work environment—both within our premises and in the communities we serve.

The human rights training conducted for security personnel during the financial year 2023–24 included the following modules:

Gender	No. of Security Guard	Total No. of Training Hours
Male	27	27
Female	0	0

Environmental Parameter

At Inox Wind, we recognize the protection and promotion of human rights as a fundamental pillar of our corporate responsibility and sustainability framework. We are committed to upholding the dignity, safety, and fair treatment of every individual associated with our operations, in line with international human rights standards, including the UN Guiding Principles on Business and Human Rights.

Environmental management

Current and future impact of the company operations on the environment

Inox Wind is committed to environmental stewardship and sustainable operations.

Energy has always been the engine of civilization–fueling development, transforming societies, and shaping global progress. As the world stands on the threshold of a new energy era, defined by renewables and decarbonization, Inox Wind is proud to play a pivotal role in accelerating this transformation.

With global momentum building around the goals of the Paris Agreement, it is estimated that more than 90% of energy-related CO_2 emissions reductions needed by 2050 can be achieved through a combination of renewable energy deployment, electrification, and energy efficiency. However, realizing this ambition requires systemic acceleration across multiple sectors–and Inox Wind is rising to that challenge.

We have embedded sustainability into the core of our operations through the implementation of a robust Environmental Management System (EMS). Our EMS enables the company to identify, assess, and reduce environmental impacts in key areas such as energy use, emissions, waste generation, and water consumption. Regular environmental performance evaluations help us set measurable objectives and drive continuous improvement.

As a leader in India's renewable energy ecosystem, Inox Wind is committed to reducing its environmental footprint across the full value chain–from responsible sourcing of raw materials to the design, production, installation, and eventual commissioning of wind turbines. While wind energy is one of the most sustainable sources of electricity, we acknowledge and actively manage the challenges associated with material extraction and end-of-life disposal. Our goal is to enhance the environmental performance of our products throughout their lifecycle.

We recognize that addressing climate change and resource scarcity requires collaboration beyond our organization. That's why we engage proactively with suppliers, customers, regulators, and other stakeholders to develop innovative, scalable solutions and promote best practices in sustainability.

As we move forward, Inox Wind reaffirms its role as a responsible corporate citizen, committed to delivering clean energy solutions that support a resilient, low-carbon future for generations to come.

Environmental Assessment and Certification

Inox Wind remains steadfast in its commitment to environmental excellence. Our operations are certified under the internationally recognized ISO 14001:2004 Environmental Management System (EMS) standard, which validates our systematic approach to managing and improving environmental performance. This certification currently covers all manufacturing facilities and extends across the design, development, and production of wind turbines and related components. Our EMS framework continues to evolve, reflecting our ambition to minimize environmental impacts across every stage of our value chain.

Environmental Risk Mitigation Resources

Our EMS serves as the foundation for identifying, assessing, and mitigating environmental risks across our products, services, and operations. It empowers us to track performance indicators, ensure compliance with regulatory and stakeholder requirements, and implement preventive measures. Through this structured approach, we engage employees, train suppliers, and build a culture of shared responsibility in environmental performance.

Sustainable Impact of Inox Wind Products

As a key player in the renewable energy sector, Inox Wind contributes meaningfully to climate change mitigation and natural resource conservation. Our wind energy solutions reduce dependence on fossil fuels, helping avoid significant greenhouse gas emissions. In FY 2024–25 alone, our installed capacity of 154 MW enabled the avoidance of 311,850 tCO_2e. to our clients.

Product Stewardship Across the Lifecycle

We embrace a product stewardship philosophy, ensuring environmental and social considerations are integrated throughout the wind turbine lifecycle–from design and manufacturing to operation and end-of-life disposal. As an Original Equipment Manufacturer (OEM), we take our stewardship role seriously, focusing on reducing material intensity, promoting recyclability, and enhancing energy efficiency. We collaborate closely with value chain partners–suppliers, contractors, and customers–to uphold responsible practices and elevate sustainability performance.

Eco-Conscious Product Design

Inox Wind actively incorporates environmental criteria into product development. We prioritize lightweight materials, component efficiency, and sustainable sourcing. Packaging design is optimized to reduce waste, and advanced manufacturing techniques minimize energy usage and VOC emissions. Additionally, we offer component upgrade solutions and lifetime extension services to lengthen the useful life of turbines and reduce environmental burdens.

Technological advancements such as remote diagnostics and condition monitoring further minimize maintenance-related emissions and improve operational efficiency.

Environmental Expectations from Suppliers

We hold our suppliers to rigorous environmental, social, and ethical standards. Our Supplier Code of Conduct outlines expectations around safe working conditions, responsible sourcing, and eco-friendly practices. Tailored environmental requirements for vendors and subcontractors reinforce sustainable behavior across the supply chain, supporting a more resilient and accountable industry network.

Precautionary Approach and Policy Frameworks

Inox Wind's sustainability governance is driven by robust policies–including our Business Conduct Guidelines and Health, Safety, and Environment (HSE) Policy. These frameworks guide our teams and partners in identifying risks, applying preventive measures, and minimizing environmental impact across our operations and decision-making processes.

Environmental Compliance and Provisions

Inox Wind has maintained a strong record of environmental compliance. We have not incurred any material fines, penalties, or liabilities relating to environmental violations. No significant contingent environmental liabilities exist that could affect our financial performance. This track record highlights our commitment to responsible environmental management and continuous improvement.

Pollution Control and Environmental Action Plan

At Inox Wind, we foster a culture of continuous environmental innovation. Our integrated approach to pollution prevention, energy conservation, and sustainable operations reflects our unwavering commitment to minimizing environmental impact while supporting a greener future.

Energy Conservation Measures

Inox Wind has implemented a series of initiatives aimed at reducing energy consumption and enhancing operational efficiency across our blade, tower, nacelle, and hub manufacturing facilities.

Blade Manufacturing Initiatives:

- Raw Material Reduction: Through innovative design modifications and material optimization, we successfully reduced the use of energy-intensive inputs such as epoxy paste resin and hardeners—lowering energy consumption per blade.
- Waste Co-processing: Approximately 36 tons of hazardous process waste were safely diverted from landfill and co-processed as a fuel substitute in a cement plant, replacing coal and lowering overall carbon impact.
- Crane and Handling Efficiency: Simplified blade handling mechanisms led to a 60% reduction in the use of heavy cranes, significantly cutting high-tension electricity usage.

Water Conservation :

- Comprehensive facility surveys were conducted to identify and repair leaks.
- Employee suggestion drives encouraged awareness and behavioral change.
- Optimization of water pump operation resulted in up to 75% electricity savings.
- Targeted LED retrofitting resulted in 40% energy savings for facility lighting, further lowering our carbon footprint.

Tower Shop Floor Controls:

- Installation of gas filtration systems at plate-cutting machines reduces air pollution.
- Adoption of closed-loop grit blasting and painting systems ensures cleaner operations and minimized particulate emissions.

Technology Absorption and Process Innovation

Inox Wind continually embraces technology upgrades across its production ecosystem:

- 3 MW Wind Turbine Generator technology was introduced to enhance power output and improve system efficiency.
- Emergency lighting systems were revamped to ensure seamless power backup integration.
- Raw material optimization projects, including foam wedge cutting and adhesive paste reduction, minimized material waste while maintaining quality.

Noise and Air Emissions Management

To address industrial noise and ensure regulatory compliance:

- Standard operating procedures have been established to monitor and control ambient noise.
- Advanced turbine design elements, such as quieter blades and tower materials, are incorporated to minimize acoustic impact.
- Community engagement plays a vital role—we actively seek stakeholder input on visual and noise concerns and adjust turbine placement accordingly.

All records and audits are diligently maintained to support environmental governance, transparency, and continuous improvement.

Sustainable use of the resources

Water consumption and water supply

Inox Wind primarily uses water in its manufacturing plants, where it implements best practices to cut down on water withdrawal and consumption and repurpose water for use in production. Additionally, efforts are being made to lessen the environmental impact by not withdrawing water from places that are water-stressed. Additionally, the business is emphasizing the appropriate and effective use of sanitary water in buildings and offices.

Inox Wind maintains strict water management protocols. We track water consumption and wastewater generation to protect water resources and the environment. Spill prevention measures are in place to minimize any potential impact on local water bodies.

Water consumption of Inox Wind in FY 24-25 is 43590 KL as compared to 27101 KL in FY23-24 and 21894 KL in FY22-23. Additionally, the company utilized 35% of recycled water in FY24-25, contributing to overall water conservation efforts.

Inox Wind's water management practices have had no significant impact on local water sources.

	FY 22-23	FY 23-24	FY 24-25
Total Water Withdrawal (KL)	11005	15848	32230
Total Water Consumption (KL)	21894	27101	43590
Total Water Recycle/Reuse (KL)	12899	11449	11360
% Water Recycle/Reuse	59	42	35
Total Effluent Discharge (KL)	2968	2506	6768

Raw Material Consumption and Resource Efficiency

As capacity utilization increased in response to heightened market demand for green energy solutions, Inox Wind recorded a corresponding rise in raw material consumption during the reporting period. This increase reflects our efforts to meet accelerated production schedules while supporting the global transition to cleaner energy sources.

Despite the necessary uptick in resource usage, we remain deeply committed to optimizing material efficiency and reducing environmental impacts throughout our manufacturing processes. To that end, we have adopted several strategic measures to enhance raw material utilization:

Design Optimization

Our engineering teams continuously refine turbine component designs to minimize material inputs without compromising structural integrity or performance.

Supplier Engagement and Material Innovation

We collaborate with key suppliers to source high-quality, sustainably produced materials and explore the use of lighter, more durable composites that offer better performance with reduced resource intensity.

Manufacturing Process Improvements

Operational efficiency is being driven through lean manufacturing practices, yield improvement programs, and digital monitoring systems that help minimize scrap and rework.

Waste Reduction and Recycling

Segregation and reuse of scrap materials within production lines, along with recycling of packaging materials, contribute to lowering the environmental impact of material use.

Looking ahead, Inox Wind will continue to invest in process innovation and responsible sourcing initiatives to ensure that resource efficiency keeps pace with production growth and sustainability commitments.

Input Raw material	FY 22-23	FY 23-24	FY 24-25
Total raw material consumption (MT)	17,931	19,518	29,567

Waste prevention and management

Waste management

Inox Wind is committed to minimizing its environmental footprint by implementing systematic and responsible waste management practices across all operations. As part of our broader sustainability agenda, we continuously monitor, segregate, and track various waste streams, promoting reuse and recycling wherever feasible.

Our primary waste categories include wooden scrap, metal scrap, and FRP (Fiber Reinforced Plastic) waste, which are by-products of our manufacturing and assembly processes. These waste streams are carefully managed to ensure safe disposal or diversion toward recycling through authorized vendors, in line with applicable regulations.

In FY 2024–25, as our production volumes increased to meet the rising demand for wind energy infrastructure, total waste generation rose to 1,759.48 metric tons (MT), compared to 693 MT in FY 2023–24 and 1,036.98 MT in FY 2022–23.

Our focus remains on reducing the generation of waste at the source through material efficiency initiatives, while maximizing recycling through partnerships with certified waste handlers. Moving forward, we aim to explore alternative materials, lean manufacturing practices, and product design improvements to further enhance waste circularity.

Waste generated (in MT)				
Waste generated	**Unit**	**FY 24-25**	**FY 23-24**	**FY 22-23**
Wooden scrap	MT	283.03	27	38.52
Metal Scrap	MT	615.666	430	320.62
FRP Waste	MT	860.78	235	677.84
Total	MT	1759.476	693	1036.98
Waste intensity	MT/Mn INR	0.05	0	0.178

Direct and indirect energy consumption and key measures for energy efficiency improvement

Inox Wind is deeply committed to energy stewardship across its operational footprint. We maintain a vigilant approach to monitoring and managing energy usage across our manufacturing units, corporate offices, and project execution sites. This approach reflects our broader mission to drive clean energy adoption while minimizing environmental impact.

As a wind energy solutions provider, our core products—wind turbines—are inherently aligned with the global transition toward low-carbon energy systems. By enabling the generation of clean, renewable electricity, our turbines contribute to long-term resource conservation and emissions reduction, both for Inox Wind and our customers.

Inox Wind continues to make measurable strides in enhancing energy efficiency across its operations. As part of our commitment to sustainable manufacturing and clean energy leadership, we rigorously monitor and manage energy consumption from both direct and indirect sources.

In the financial year 2023–24, total energy consumption increased to 14,688 GJ, up from 11,941 GJ in 2022–23. This rise primarily reflects expanded operational activity and higher production volumes driven by growing demand for renewable energy infrastructure. Notably, our direct energy consumption rose from 2121 GJ in FY 2023–24 to 3517 GJ in FY 2024–25, while indirect energy consumption increased from 12,567 GJ to 12,287 GJ over the same period.

Despite higher total energy use, our energy intensity measured as GJ per million INR of revenue improved significantly dropping from 2.05 in FY 2022–23 to 0.93 in FY 2023–24, and further to 0.452 in FY 2024–25. This trend underscores the effectiveness of our energy management practices and our ability to scale operations efficiently.

Energy Consumption	FY 22-23	FY 23-24	FY 24-25
From direct energy sources (GJ)	722	2,121	3,517
From indirect energy sources (GJ)	11,219	12,567	12,287
Total Energy Consumption (GJ)	11,941	14,688	15,803
Energy intensity in GJ per Mn revenue	2.05	0.93	0.452

Emissions

As the global demand for clean energy surges, Inox Wind remains steadfast in its mission to lead the renewable energy transition. Our expertise in wind energy solutions positions us as a frontrunner in delivering sustainable power while continually adapting our technologies to meet evolving customer needs. Guided by our commitment to innovation and responsible growth, we remain a trusted partner in accelerating the shift to a low-carbon economy.

Inox Wind recognizes the critical urgency of addressing climate change and fully supports the global decarbonization agenda. We maintain a rigorous, transparent approach to tracking and reporting our greenhouse gas (GHG) emissions, with our GHG inventory structured in alignment with the internationally recognized GHG Protocol

To reinforce accountability and monitor operational efficiency, Inox Wind measures and discloses GHG emissions intensity, calculated as emissions per INR million of revenue. This key metric enables us to evaluate progress and refine our strategies in line with industry benchmarks.

Scope 1 Emissions

Our direct emissions, largely resulting from diesel combustion, rose from 50 tCO_2e in FY 2022–23 to 146 tCO_2e in FY 2023–24, and further to 250 tCO_2e in FY 2024–25. These increases align with expanded site activities and equipment usage. We are actively exploring cleaner alternatives and operational efficiencies to mitigate these emissions going forward.

Scope 2 Emissions

Our indirect emissions—primarily from electricity consumption—stood at 1,875 tCO_2e in FY 2022–23, 1,981 tCO_2e in FY 2023–24, and 2,444 tCO_2e in FY 2024–25. While total emissions have increased with production growth, our proactive focus on renewable electricity procurement and energy efficiency is helping reduce carbon intensity.

GHG Emissions Intensity

Our sustained focus on efficiency has led to marked improvements in GHG intensity. Emissions per million INR revenue reduced from 0.33 in FY 2022–23 to 0.134 in FY 2023–24, and further down to 0.077 in FY 2024–25, demonstrating tangible progress in decoupling emissions from business growth.

Other Atmospheric Emissions

Beyond carbon emissions, Inox Wind is vigilant in minimizing other industrial emissions, including volatile organic compounds (VOCs) used in processes such as painting, bonding, and equipment cleaning. We apply best-in-class practices and partner with accredited third-party agencies to assess and manage VOC emissions, ensuring their environmental impact remains under control. Climate changes

	FY 22-23	FY 23-24	FY 24-25
Scope 1 (tCo2e)	50	146	250
Scope 2 (tCo2e)	1,875	1,981	2444
GHG Intensity (tCO_2e/Mn INR)	0.330	0.134	0.077

Health and Safety

Occupational Health, Safety, and Well-being

At Inox Wind, the health, safety, and holistic well-being of our employees and contractors form the cornerstone of our operational philosophy. We believe that a safe workplace is not only a regulatory obligation—it is a moral imperative and a driver of performance, trust, and long-term value creation.

Our approach is rooted in the conviction that every incident is preventable and that zero harm is an achievable goal. This belief is embedded across every tier of our organization, from leadership to shop floor teams, forming the bedrock of a resilient safety culture.

Strategic Commitment to Safety

Safety is integrated into every function—from design, development, and manufacturing to installation and service of wind turbines. We consistently go beyond statutory compliance, upholding global best practices and instilling safety accountability through structured training, awareness programs, and behavioral reinforcement mechanisms.

ISO-Certified Safety Management

Our Occupational Health and Safety Management System, certified under ISO 18001:2007, encompasses the full spectrum of our operational activities. The certification reflects our structured approach to risk identification, hazard control, process standardization, and systematic improvement. This includes risk assessments, job safety analysis, emergency preparedness, and implementation of control measures at every site.

Proactive Risk Management and Employee Wellness

We maintain a proactive stance on risk mitigation through regular safety inspections, job observations, mock drills, and internal audits. Medical screenings and periodic health assessments are conducted to ensure the physical well-being of our workforce, while safety dashboards and leading indicators help track trends and inform decisions.

Leading with Data and Transparency

Our safety data from FY 2022–23 to FY 2024–25 reflects a consistent and commendable safety record. No lost time injuries (LTIs), fatalities, or permanent disabilities were reported. We emphasize the reporting of near misses, medical treatment cases, and unsafe conditions to promote transparency and continual learning.

Key Safety Performance Highlights

	FY 2022-23			FY 2023-24			FY 2024-25		
Safety Indicator	Employees	Workers	Total	Employees	Workers	Total	Employees	Workers	Total
Lost Time Injuries (LTI)	0	0	0	0	0	0	0	0	0
Medical Treated Case (MTI)	1	0	4	15	1	16	0	6	6
Man Days	214760	143700	358460	259480	85800	345280	117555	69405	186960
Total Hr	1718080	1149600	2867680	2075840	686400	2762240	940440	555240	1495680
Total Loss Day	0	0	0	0	0	0	0	0	0
High Injury Potential Occurrence (HIPO)	0	0	0	0	0	0	0	0	0
First Aid Cases (FAC)	31	0	31	35	0	35	46	0	46
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0	0	0	0	0
Severity Rate (SR)	0	0	0	0	0	0	0	0	0
Fire Case	0	0	0	0	0	0	0	0	0
Near Miss	4	8	12	9	9	18	7	25	32
Unsafe Act/ Conditions reported	22	35	57	16	29	45	22	22	44
Fatality	0	0	0	0	0	0	0	0	0
Reportable Injuries / Accident	0	0	0	0	0	0	0	0	0
Permanent Disability caused	0	0	0	0	0	0	0	0	0
Temporary disability caused	0	0	0	0	0	0	0	0	0
Accidents at the workplace	0	0	0	0	0	0	0	0	0

GRI Content Index

GRI Standard	Disclosure	Description	Page No
GRI 2: General Disclosures 2021	2-1	Organizational details	06 - 08
	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	43
	2-8	Workers who are not employees	44
	2-9	Governance structure and composition	17 - 18
	2-10	Nomination and selection of the highest governance body	20 - 26
	2-11	Chair of the highest governance body	20 - 26
	2-12	Role of the highest governance body in overseeing the management of impacts	26
	2-13	Delegation of responsibility for managing impacts	26
	2-14	Role of the highest governance body in sustainability reporting	26
	2-15	Conflicts of interest	29
	2-16	Communication of critical concerns	26
	2-17	Collective knowledge of the highest governance body	27
	2-18	Evaluation of the performance of the highest governance body	23
	2-19	Remuneration policies	23
	2-20	Process to determine remuneration	23
	2-21	Annual total compensation ratio	31
	2-22	Statement on sustainable development strategy	04 - 05
	2-23	Policy commitments	32 - 34
	2-24	Embedding policy commitments	32 - 34
	2-25	Processes to remediate negative impacts	32 - 34
	2-26	Mechanisms for seeking advice and raising concerns	32 - 34
	2-27	Compliance with laws and regulations	32 - 34
	2-29	Approach to stakeholder engagement	57 - 58

Energy	Disclosure	Description	Page No
GRI 302: Energy 2016	302-1	Energy consumption within the organization	68
	302-2	Energy consumption outside of the organization	68
	302-3	Energy intensity	68
	302-4	Reduction of energy consumption	68
	302-5	Reductions in energy requirements of products and services	68

Water and effluents	Disclosure	Description	Page No
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	65 - 66
	303-3	Water withdrawal	65 - 66
	303-5	Water consumption	65 - 66

Emissions	Disclosure	Description	Page No
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	69 - 70
	305-2	Energy indirect (Scope 2) GHG emissions	69 - 70

Waste	Disclosure	Description	Page No
Waste 2020	306-1	Waste generation and significant waste-related impacts	67
	306-2	Management of significant waste-related impacts	67
	306-5	Waste directed to disposal	67

Employment	Disclosure	Description	Page No
Employment 2016	401-1	New employee hires and employee turnover	45 - 47
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	52 - 53
	401-3	Parental leave	46

Security practices	Disclosure	Description	Page No
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	60

Local communities	Disclosure	Description	Page No
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	56 - 58
	413-2	Operations with significant actual and potential negative impacts on local communities	56 - 58

Management Discussion and Analysis

Economic Overview

Global economy[1]

Economies and businesses across the globe had to navigate significant upheavals in CY 2024. Across the globe economy showed a steady growth rate of 3.3% in CY 2024, demonstrating resilience amid geopolitical tensions, evolving trade relationships and shifts in monetary policy. The US economy remained strong during the year with high employment rate and corporate earnings. Governments around the world focused on implementing policy reforms that encouraged innovation, strengthened supply chains and supported economic diversification for long-term growth.

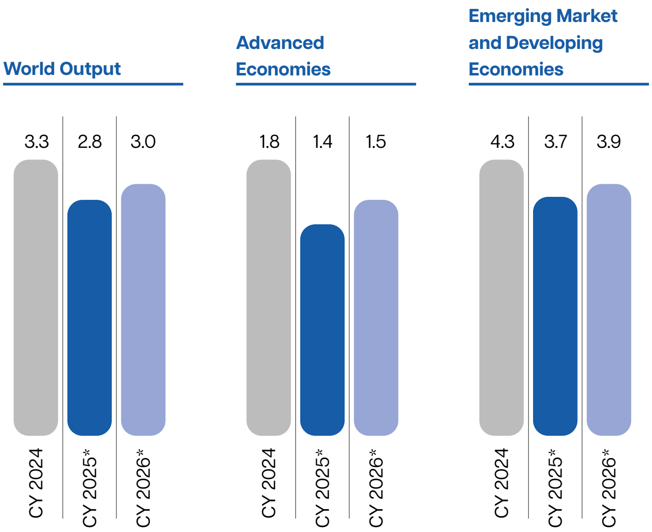
Inflation declined from annual average of 6.6% in CY 2023 to 5.7% in CY 2024 according to the latest estimates of International Monetary Fund (IMF). This decrease was driven by the tight monetary policies and an increase in the energy supply which contributed to the price stability and sustained economic momentum. The growth rate of advanced economies was 1.8%, whereas emerging markets showcased a growth rate of 4.3%, despite navigating a challenging economic environment.

Outlook

Global economic growth is expected to remain moderate with the projections 2.8% in CY 2025 and 3.0% in CY 2026. This outlook is shaped by the gradual decline in inflation and the continued efforts by central banks to maintain economic stability, through supportive monetary measures. Emerging markets are likely to sustain growth with estimates pointing towards a 3.7% expansion in CY 2025. On the other hand, advanced economies are projected to recover slowly, with a growth rate of around 1.4% in the same year.

Inflation is expected to continue its downward trajectory, from 4.3% in CY 2025 to 3.6% in CY 2026, boosting consumer spending. Although the recent US tariff measures have dampened global trade activity to some extent, the interconnected global economy remains intact. Governments and companies are actively enhancing supply chains and embracing technological innovation, improved workforce productivity and infrastructure upgrades in response to shifting market conditions. These developments are expected to showcase sustainable growth and a favourable long-term economic outlook.

Global Real GDP Growth Projection (%)



*Projected

Source: IMF World Economic outlook April- 2025

[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Indian economy[2]

India's economy expanded at a rate of 6.5% in FY 2025 and retained its position as the fastest growing major economies in the world. This momentum was driven by the manufacturing and services sectors which attracted investments. The government's focus on structural reforms, business-friendly policies and investments in the infrastructure sector enhanced the investment climate, laying a solid foundation for long-term growth.

Inflationary pressures gradually eased during the year under review, with retail inflation falling to 4.7% in FY 2025, the lowest since 2018-19, while the Year-on-Year (YoY) rate for March 2025 dipped to 3.34%.[3] This moderation in prices was achieved through a combination of proactive monetary policies by the Reserve Bank of India (RBI) and targeted government interventions to stabilise food and energy prices. The resulting macroeconomic stability boosted consumer sentiment and healthy demand across industries, reinforcing the positive growth environment.

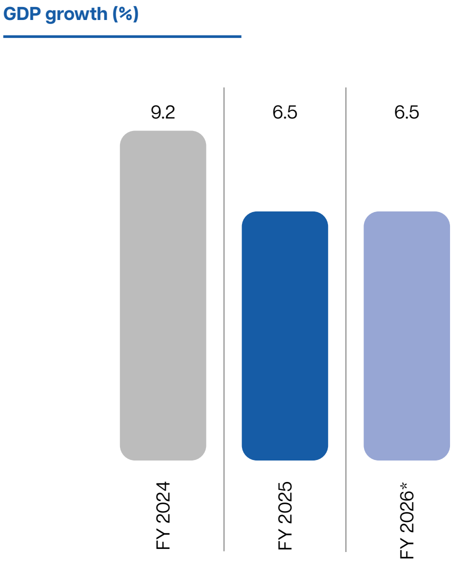
India's renewable energy sector reached a significant milestone, with the country's total installed capacity reaching 220.10 GW, due to an annual addition of 29.52 GW. Solar energy was one of the main renewable sources of energy responsible for this expansion, adding 23.83 GW and thus increasing the total capacity to 105.65 GW. Wind energy surpassed the 50 GW mark during the year under review. Bioenergy and hydro power also grew significantly, reflecting India's commitment to achieving 500 GW of non-fossil fuel-based capacity by 2030.[4]

Outlook

India's economic outlook remains positive with robust public capital investments, rising industrial output and the continued expansion of both digital and physical infrastructure. The recent 25-basis point reduction in the repo rate by the RBI is anticipated to improve liquidity and stimulate credit growth, thereby supporting overall economic momentum. The revision in income tax slabs will boost the disposable income of salaried individuals, encouraging discretionary spending.

With stabilising supply chains and easing cost pressures, sectors linked to essential services and consumer demand are set to benefit from increased consumption and enhanced operational efficiencies. This will strengthen India's position as one of the world's fastest-growing major economies. India is well-placed to maintain its growth trajectory, backed by strong foreign exchange reserves, healthy consumption patterns and active monitoring of the global tariff policies.

GDP Growth Trend in India



*Projected

Source: MoSPI Second Advances Estimates

Industry Overview

Global energy sector[5]

The global energy demand increased by 2.2% in CY 2024, surpassing the decade-long average. It also highlights a diversified expansion across all major fuels and technologies. Most of this growth stemmed from the power sector, where electricity consumption escalated sharply by 4.3%, driven by electrification trends, record temperatures and digital transformation. Renewables contributed to the supply-side increase by 38%, followed by natural gas and coal. The sharp rise in solar PV or solar photovoltaic and wind output, particularly in regions like the European Union (EU), U.S. and China, reinforces the growing competitiveness of green energy sources in meeting demand.

Developing economies contributed to over 80% of global energy demand. India and China remained key drivers, with India's growth outpacing advanced economies. Advanced economies resumed their energy demand, led by the United States and EU. Rising electricity use rose due to increased cooling needs, a booming data centre sector and accelerated adoption of Electric Vehicles (EV).

[2]https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF

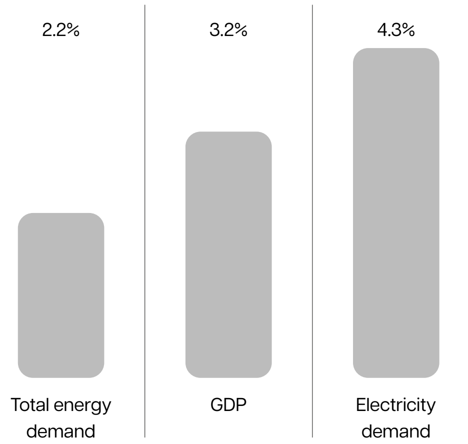
[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148#

[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729

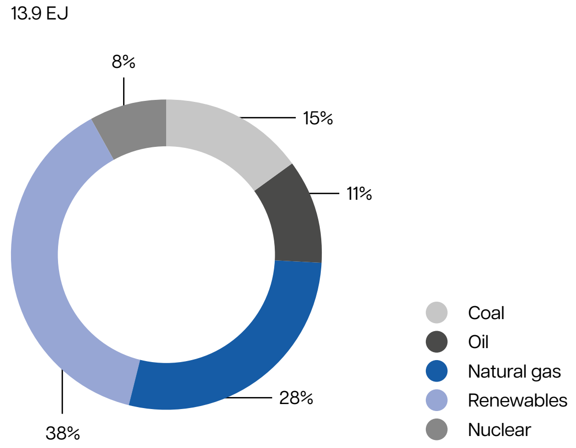
[5]https://www.iea.org/reports/global-energy-review-2025

Key global growth rates and the share of energy demand growth

Key global growth rates, 2024



Global demand growth, 2024



Source: IEA, Global Energy Review 2025

Renewable Energy Demand trends in the USA, China and India[6]

United States of America (US/ USA)

The US is witnessing a robust growth in renewable energy demand, driven by federal policies like the Inflation Reduction Act and state-level clean energy mandates. Solar PV and wind energy dominate the new capacity additions, with distributed solar energy (residential and commercial) gaining significant traction due to falling costs and incentives. Corporate purchase agreements are also fuelling demand, as major companies commit to decarbonising their operations.

Despite a strong pipeline, challenges in grid integration including delays and supply chain constraints, particularly for wind projects remain. The overall trend is positive, with annual renewable energy capacity additions estimated to double between 2024 and 2030 compared to the previous decade. Electrification of transport is also expected to boost the demand for electricity, further fuelling the growth of renewables.

Outlook

The outlook for US is optimistic, with renewables comprising of an increasing share on the total energy demand. To maintain this momentum, USA should focus on modernising grid infrastructure, streamline permitting and expand workforce training for this sector.

25%

Rise in solar production in 2024

8%

Rise in wind production in 2024

China

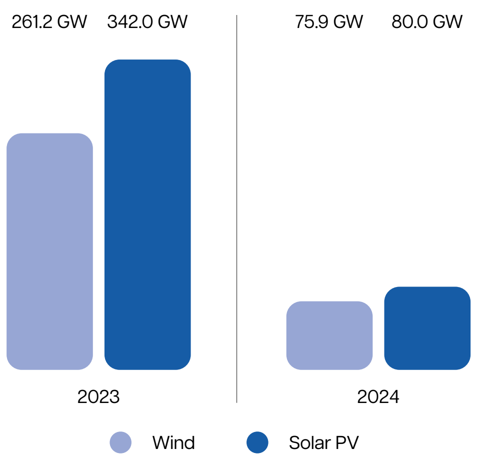
China is leading the global renewable energy demand, accounting for 60% of the new capacity additions by 2030. Solar PV and wind power capacity have continued to grow significantly even after the end of feed-in tariffs, with solar PV quadrupling and wind capacity doubling by 2030. This growth was fuelled by cost competitiveness and strong policy support.

Industrial demand, urbanisation and electrification of transport and industry are major drivers. China's domestic manufacturing capabilities for solar panels and wind turbines further reinforce its leadership, making renewables increasingly affordable and accessible.

Outlook

China is set to surpass its own targets. The main challenge is managing grid integration and ensuring stable supply as renewables' share grows. Investments in grid flexibility, storage and market reforms will be critical.

Solar PV and wind net additions in China



Source: : https://www.iea.org/data-and-statistics/charts/solar-pv-and-wind-net-additions-in-china-2023-2024

[6] https://www.iea.org/reports/renewables-2024

India

India is one of the fastest-growing renewable market, with government auctions, rooftop PV incentives and improved utility finances driving demand. Solar PV leads new installations but wind and hydropower are also expanding. Urbanisation and industrialisation are increasing overall electricity demand, with renewable energy seen as the most viable way to meet this sustainably.

Despite rapid progress, India faces challenges in land acquisition, grid connectivity and financing for large-scale projects. However, policy reforms and international investment are helping to address these barriers.

Outlook

India's outlook is highly positive, with the country on track to meet its 2030 targets. To accelerate growth, India should focus on grid upgrades, streamlined project approvals and innovative financing mechanisms to attract more private investment.

23.83 GW

Solar capacity added in FY 2024–25

105.65 GW

Total installed solar capacity

4.15 GW

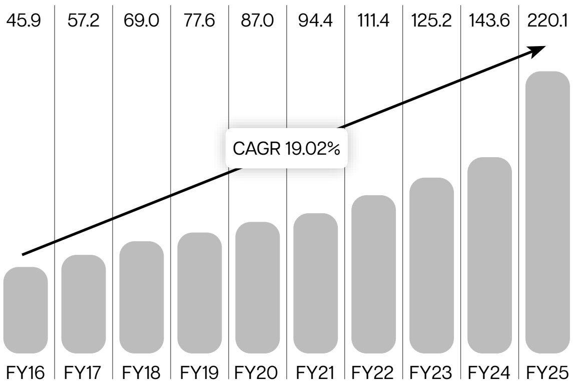
Wind capacity added

50.04 GW

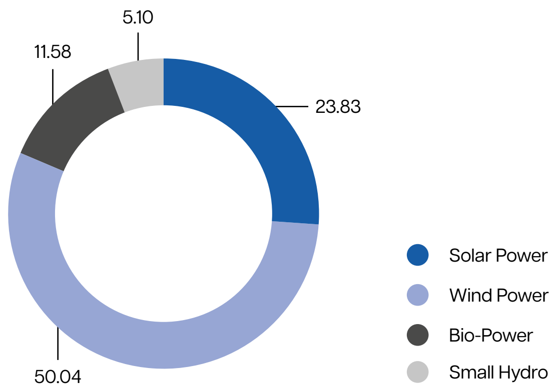
Total cumulative installed wind capacity

India's renewable energy market overview[7]

Installed Renewable Energy[1] Capacity (GW)



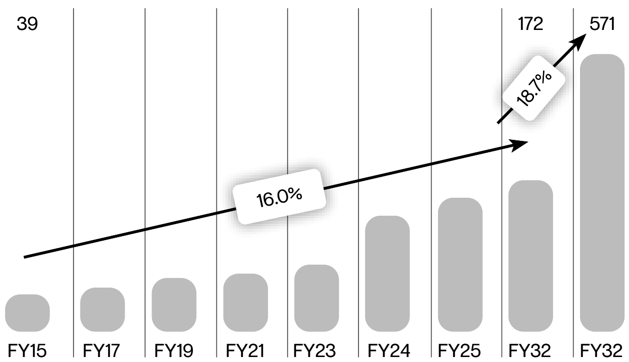
Installed Renewable Capacity Breakup (GW) - FY25 (cumulative achievement)



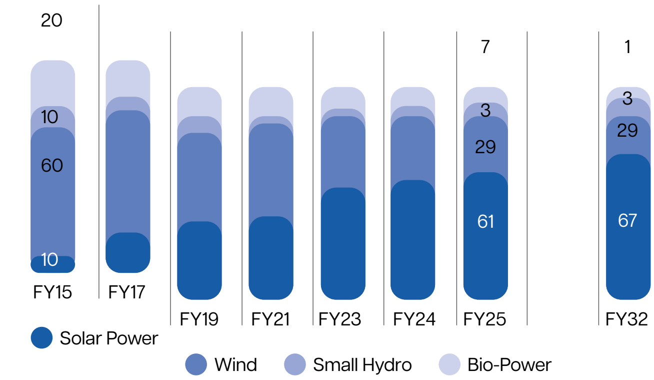
Source: IBEF[8]

The Indian renewable energy landscape is rapidly expanding, with a significant focus on wind and hydro power alongside steady growth in solar energy. As of March 2025, India's renewable energy capacity, including large hydro biomass and waste-to-energy, totals 220.09 GW. Wind energy plays a vital role, with India ranked fourth globally in installed wind power capacity, currently standing at over 50 GW. The country also has a strong domestic manufacturing capacity for wind turbines exceeding 18 GW annually. The government aims to double annual wind power additions to 7.1 GW over the next two years, up from 4.15 GW in FY25, driven by policy support and increasing investments.

Total Renewable Capacity



Renewable Energy Capacity Mis



Source: Central Electricity Authority

[7]https://www.ibef.org/industry/renewable-energy

[8]https://www.ibef.org/industry/renewable-energy

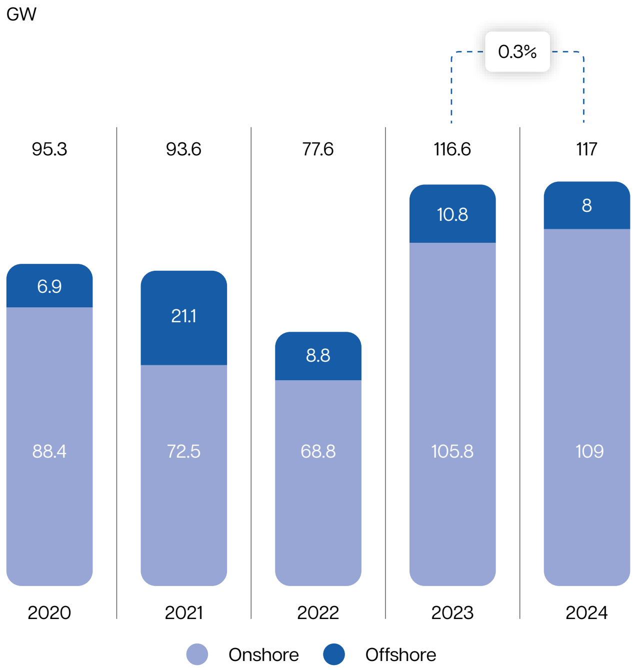
Hydro energy has also seen robust growth, making India the fifth-largest country in hydropower production worldwide with an installed capacity of about 46.72 GW of large hydro projects and 5.10 GW of small hydro projects by 2025. The total hydropower potential is estimated at 145 GW, with over 50 GW currently utilized. Hydropower projects totalling 15 GW are under construction, expected to increase capacity to 67 GW by 2031-32. This expansion is supported by government policies and increased private sector participation aiming to harness India's abundant water resources efficiently.

Solar energy, while growing rapidly, contributed 23.83 GW of new capacity in FY25, bringing the total to around 125 GW. Although solar remains a key component of India's renewable mix, wind and hydro maintain a more significant share in capacity and expected growth emphasis. India plans to reach a total non-fossil-based electricity generation target of 500 GW by 2030, with comprehensive strategies supporting wind and hydro development as foundational pillars for sustainable energy. This diversified renewable energy approach strengthens India's energy security, reduces carbon emissions and supports its commitments to achieve net-zero by 2070.

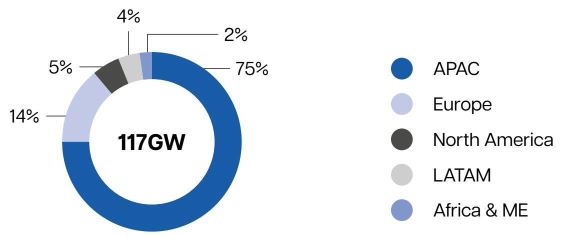
The government's enhanced budget allocations and policies play a vital role in sustaining this growth. Initiatives like dedicated wind-solar hybrid projects, new hydropower policies and increased funding for renewable infrastructure underpin the sector's progress. With hydropower and wind energy offering stable, large-scale generation capacity, they are central to India's long-term renewable energy roadmap, complementing the growth in solar and newer technologies like green hydrogen.

Global wind energy sector[10]

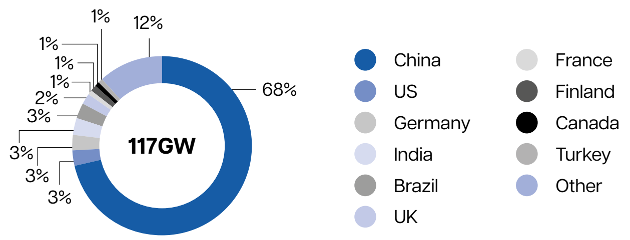
New installations



New capacity in 2024 installed by region (%)



New capacity 2024 and share of top 10 markets (%)



Source: GWEC Global Wind Report 2025[11]

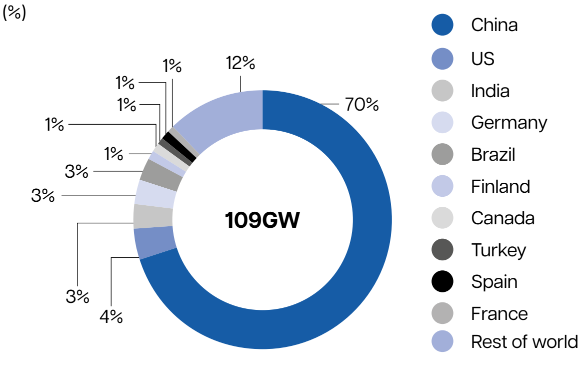
[9]https://www.ibef.org/industry/renewable-energy
[10]https://www.gwec.net/reports/globalwindreport
[11]https://www.gwec.net/reports/globalwindreport

The global wind energy sector experienced significant growth in CY 2024, demonstrating resilience even amidst challenging economic conditions. This growth was driven by factors like policy support and advancements in technology. The industry achieved a new record with 117 GW of wind power installed worldwide, bringing the total cumulative capacity to 1,136 GW. China continued to dominate, accounting for 68% of new installations, while the Asia-Pacific region further led the global expansion. Other regions, including Africa and the Middle East, also experienced growth, doubling their onshore wind additions in 2024. Emerging markets such as Uzbekistan, Egypt and Saudi Arabia are now poised to become the next wave of wind energy growth, counterbalancing lower numbers in more established markets like Brazil and the US.

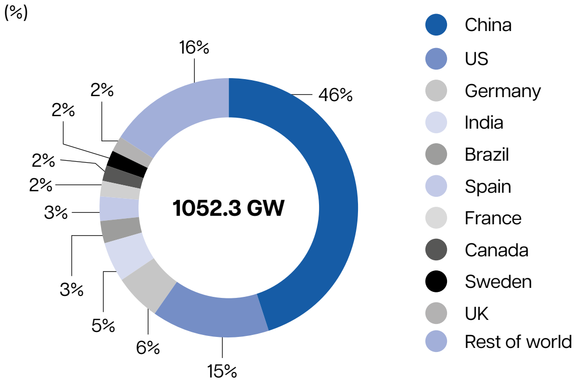
Despite these successes, the sector faces persistent challenges. Macroeconomic headwinds such as rising interest rates, inflation and supply chain disruptions have impacted project economics and investor confidence. Trade barriers and protectionist policies threaten the efficiency of global supply chains, while outdated market designs and negative electricity prices risk undermining investments in new projects. The sector's continued expansion depends on regulatory reform, open trade, robust supply chains and effective communication for its long-term benefits.

Global onshore wind market

New installations onshore



Total installations onshore



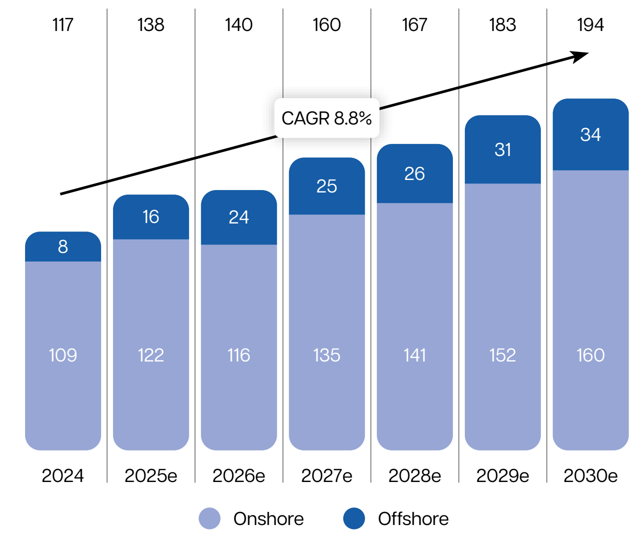
Source: GWEC Global Wind Report 2025[12]

The global onshore wind energy market is experiencing robust growth, driven by the demand for sustainable power generation, declining costs of wind technology and favourable government policies supporting renewable energy adoption. Europe remains as a dominant player in this market, supported by strong regulatory framework and decarbonisation goals. Emerging economies in the Asia-Pacific are also rapidly catching up with their ambitious renewable targets. Despite challenges such as land acquisition and environmental concerns, the market remains optimistic, fuelled by innovations and global climate commitments.

Outlook

The wind energy sector is highly promising. Global Wind Energy Council (GWEC) Market Intelligence forecasts that new installations will reach 139 GW in CY 2025, with around 981 GW of additional capacity by CY 2030 under current policies. This translates to an average of 164 GW of new installations annually and a projected Compound Annual Growth Rate (CAGR) of 8.8% for CY 2025 to CY 2030. Growth is expected in emerging markets across Southeast Asia, Central Asia region. However, to achieve the COP28 goal of tripling renewable energy capacity by CY 2030, annual installations must rise to 320 GW. Achieving this will require overcoming regulatory, financial and supply chain barriers through enhanced international collaboration, streamlined permitting and supportive policy frameworks.

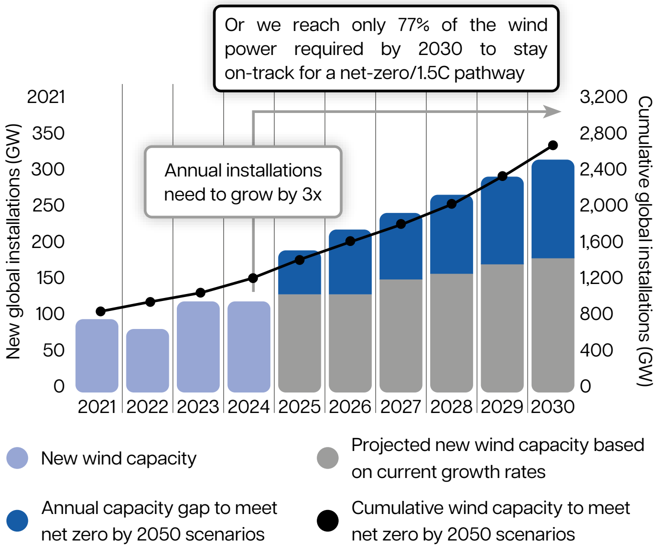
New installations outlook 2025-2030 (GW)



Source: Global Wind Energy Council

[12] https://www.gwec.net/reports/globalwindreport

Wind power installations need to triple by 2030 to achieve a 1.5°C Pathway



Source: Global Wind Energy Council

India's wind energy sector[13]

India's wind energy sector is one of the largest and dynamic industry in the world, ranking fourth globally in terms of installed wind power capacity. In 2025, India reached a significant milestone of 50 GW of installed wind capacity, primarily concentrated in states like Tamil Nadu, Gujarat, Maharashtra, Karnataka and Rajasthan. The sector has been propelled by favourable government policies, renewable energy targets and an emphasis on sustainable development in the recent years. Wind energy plays a crucial role in India's strategy to achieve its target of 500 GW of non-fossil fuel capacity by 2030.

The Indian wind sector faces several challenges, including land acquisition issues, grid integration constraints and fluctuating policy support. However, ongoing technological advancements, such as larger turbines, improved forecasting techniques and large scale development of plug and play renewable energy parks are helping to address these barriers. This industry is also witnessing increased private investment and international collaboration, further strengthening its foundation for long-term growth.

Outlook

With continued policy support, technological innovation and push towards decarbonisation, India is well-positioned to expand its wind power capacity significantly over the next decade. The integration of wind energy with other renewables, such as solar energy along with storage is expected to enhance grid stability and optimise resource utilisation through round the clock solutions. India's wind sector is poised to play a pivotal role in meeting the country's renewable energy targets and supporting its transition to a low-carbon economy.

Government Initiatives

Government Commitments and Budget Allocation

India has allocated approximately ₹26,549 crores for renewable energy development in the 2025-26 Union Budget, marking a 53% increase from the previous year. This significant boost reflects the government's strong dedication to accelerating the country's transition to clean energy and meeting ambitious renewable capacity targets.

Wind Capacity Targets

The National Electricity Plan targets adding 400 GW of wind power capacity by 2047, creating long-term opportunities for equipment manufacturers and maintenance services. Government's 2032 target is to reach 140 GW of installed wind capacity.

Renewable Energy Parks and Infrastructure Development

Fifty-three solar parks with a total sanctioned capacity of 39,323 MW are being developed across 13 states. As of August 2025, 26 parks have started operations with 13,896 MW capacity, while Ultra Mega Renewable Energy Parks aim to develop 40 GW capacity by FY26, providing land and transmission support for large-scale projects.

Foreign Direct Investment (FDI) Policy

India allows 100% FDI in renewable energy via automatic routes to facilitate greenfield and brownfield investments, encouraging global investors and companies to participate in the country's energy transition.

Solar Energy Support and International Alliances

India leads the International Solar Alliance (ISA), promoting cooperation with over 120 countries and strengthening solar project investments. Additionally, bilateral partnerships with countries including Denmark and Germany focus on offshore wind energy development and clean energy collaborations.

Transmission and Market Mechanisms

Inter-State Transmission System (ISTS) charges for solar and wind projects commissioned before June 30, 2025, have been waived to reduce project costs, with gradual phase-out planned by 2028. Similar waivers apply for green hydrogen and offshore wind projects until 2030 and 2032, respectively. The Renewable Purchase Obligation (RPO) mandates gradually increased renewable energy procurement, with wind energy targets rising from 1.45% in 2026 to 3.48% by 2030. The Green Term Ahead Market (GTAM) enables renewable power trading on exchanges, promoting market efficiency.

Ease of Doing Business Measures

The government has standardized bidding guidelines for solar and wind projects to encourage private investment and ensure timely payments through mechanisms such as Letters of Credit (LC).

International alliances

India's leadership in the International Solar Alliance focuses on attracting investments and technological support to strengthen domestic solar projects. India renewed its Memorandum of Understanding (MoU) with Denmark for a further five years and

[13]https://mnre.gov.in/en/annual-report-2024-25/

entered into an agreement with Germany to advance offshore wind development. In addition, the India–EU Clean Energy Partnership agreed on a 2025–28 work plan to expand cooperation in offshore wind.

Research & Development and Offshore Wind Growth

The National Institute of Wind Energy (NIWE) in Chennai supports wind industry advancements by running over 900 wind-monitoring stations nationwide. To catalyse offshore wind energy, the government approved a Viability Gap Funding (VGF) scheme with a budget of ₹7,453 crores, supporting 1 GW of offshore wind farms off the coasts of Gujarat and Tamil Nadu, along with port development for offshore logistics. The program aims to enable future offshore wind capacity of 37 GW, expected to generate 3.72 billion units annually and significantly reduce carbon emissions.

Wind Repowering and Life Extension Policy

To enhance wind power efficiency, the National Repowering & Life Extension Policy 2023 encourages upgrading older turbines under 2 MW to newer, more efficient models. This policy aims to maximize energy output per project area and modernize onshore wind assets using advanced technology.

National Green Hydrogen Mission (NGHM)

The NGHM was launched by the Government of India in January 2023. It was aimed to position the country as a global hub for the production, utilisation and export of green hydrogen. With a total outlay of ₹19,744 crores (approximately $2.3 billion), the mission sets a target of producing at least 5 million metric tonnes (MMT) of green hydrogen annually with an associated renewable energy capacity addition of about 125 GW[14] by 2030, with the potential to reach 10 MMT as export markets grow. This initiative is expected to attract investments worth over ₹8 lakh crores (around $88 billion) and create over 6,00,000 jobs.[15]

This scheme primarily focuses on developing green hydrogen hubs, promoting domestic manufacturing of electrolysers and implementing pilot projects in sectors like steel, mobility and shipping These efforts are complemented by state-level policies offering financial support mechanisms, including capital subsidies and power tariff rebates.

Key Growth Drivers

Supportive Government Policies

The government has built a favourable environment for renewable energy growth by offering subsidies, tax benefits and improved grid connectivity. Initiatives like Make in India DCR through ALMM Wind and Production-Linked Incentive (PLI) schemes encourage domestic manufacturing and help reduce dependence on imports.

Declining Costs and Increased Efficiency

Wind energy costs have dropped significantly, from over 55 cents per kWh in 1980 to below 3 cents per kWh today, thanks to technological improvements. Modern wind turbines in India are designed to perform efficiently even at low-wind sites which is a common condition in the country by using larger rotors and higher towers. On the solar side, declining prices of solar PV panels, driven by better manufacturing and economies of scale, have helped make solar installations more affordable for homes, businesses and industries.

Technological Advancements

Wind power has benefited from advances like longer blades, taller towers and techniques such as wake steering, raising efficiency by 1–2% annually. The sector also uses smart solutions, such as bifacial panels, energy storage, artificial intelligence (AI) and IoT-based grid management, to boost output and lower costs. Innovative projects, like floating solar plants and wind-solar hybrids, are further diversifying applications and helping save resources.

Focus on Climate and Sustainability Goals

India is committed to achieving 500 GW of non-fossil fuel energy capacity by 2030, aligning with global climate agreements and aiming to cut carbon emissions. The nation's plan includes adding 50 GW of renewable energy annually over the next five years. Specifically, the wind sector targets 140 GW by 2030, with the National Institute of Wind Energy (NIWE) estimating the country's wind potential at around 1163 GW for taller towers. Offshore wind also holds promise, with 71 GW of potential already identified, including large projects off the coasts of Gujarat and Tamil Nadu.

*Domestic Content Requirement (ALMM for Wind and Wind Components)

Opportunities and Challenges

Opportunities

Battery Energy Storage Systems (BESS)

Battery and pump storage solutions can store excess energy from renewables for use when generation drops, improving grid stability and allowing for effective peak shifting. This technology helps reduce the variability seen in renewable energy sources.

Rising Energy Demand Headroom

As the world's third-largest energy consumer, India still has plenty of room for growth in energy demand, making it an attractive location for renewable energy investments.

Agricultural Demand Flexibility

Agriculture in India creates natural variations in grid load due to fluctuating irrigation needs. With suitable policy support, this 'flexible grid load' can be leveraged to help balance energy supply and demand.

Favourable Weather

India's abundant sunlight, wind and water resources make it an ideal country for renewable energy projects, providing a natural advantage for sector growth.

Challenges

Macroeconomic Challenges

Factors like inflation, interest rate swings, political uncertainty, supply chain disruptions and regulatory delays can discourage investment and slow down renewable project timeliness.

Overreliance on OEMs

The operation and maintenance (O&M) of many wind and solar plants depend heavily on their original equipment manufacturers. This reliance can delay access to spare parts, operational data and effective maintenance, especially if OEMs go bankrupt or withhold support, leading to increased downtime and lower generation.

Land Acquisition and Transmission Connectivity Challenges

Securing large, contiguous tracts of land particularly in case of solar projects is often difficult due to overlapping government departments and the need for private landowners' cooperation. Delays arise from complicated stake-holdings and approvals required for land and substation connections. While some schemes and initiatives have streamlined processes, ongoing delays remain a significant issue.

Offshore Wind Limitations

Unlike the steady progress in onshore wind, offshore wind development has been sluggish, partly due to weather-related maintenance challenges and higher costs compared to onshore farms. Difficult access to offshore turbines also makes routine upkeep more complex and expensive.

Company Overview

Inox Wind Limited (IWL) is a leading, fully integrated wind energy solutions provider in India. As part of the INOXGFL Group, IWL offers turnkey wind power solutions that span from project development, manufacturing and execution to long-term operations and maintenance. With over 13 years of industry experience and manufacturing capabilities exceeding 2.5 GW across four facilities, the Company is among the select few OEMs in India delivering plug-and-play solutions, offering wind turbine generators (WTGs) of 2 MW and 3 MW capacities and has secured a license for 4 MW WTGs, with commercial launch targeted by FY26-end.

The company benefits from a strong promoter backing as part of the diversified INOXGFL Group and has a robust and diversified order book of approximately 3.2 GW as of FY25-end, along with a substantial order pipeline that ensures significant revenue visibility. Its subsidiary, Inox Green Energy Services Limited, is a major player in renewable O&M services with a portfolio of over 5.1 GW, encompassing both wind and solar assets under management along with common infrastructure O&M. Its other subsidiary, Inox Renewable Solutions Limited (formerly Resco Global Wind Services Limited) offers a host of EPC services for renewable projects – resource assessment, site acquisition, project & evacuation infra development, erection and commissioning of WTGs and modules, cranes and transformer manufacturing. IWL & its subsidiaries also collaborates with and sells its products and services to other Group entities including the subsidiaries of Inox Clean Energy – Inox Neo Energies (IPP platform) and Inox Solar (solar module manufacturer) – to offer comprehensive renewable energy solutions, including in the hybrid and solar power domains.

IWL manufactures hubs and nacelles at Una (HP), Bhuj (Gujarat) and its recently operational facility near Ahmedabad (Gujarat). Blades and Tubular Towers are manufactured at facilities near Ahmedabad (Gujarat) and Barwani (Madhya Pradesh). Together, this encompasses the entire WTG ensuring in-house production of all critical turbine components with high-quality standards and state-of-the-art technology. Notably, Inox Wind WTGs are specifically designed for low wind speed regions like India, delivering reliable efficient and cost-effective products to meet the country's wind energy needs.

A significant milestone was achieved with the approval of the merger between Inox Wind Energy Limited and Inox Wind Limited, which resulted in a substantial ₹2,050 crores reduction in liabilities, enabling a stronger balance sheet.

[14]https://www.pib.gov.in/PressReleasePage.aspx?PRID=1888547

[15]https://www.ifri.org/sites/default/files/2025-05/ifri_raizada-india-green-hydrogen_2025_0.pdf

Key Differentiating Factors

Manufacturing excellence

The Company boasts a robust, fully integrated manufacturing infrastructure with a capacity exceeding 2.5 GW across five state-of-the-art facilities in India, including blade & tubular tower production in Rohika (Gujarat) and Barwani (Madhya Pradesh), hub and nacelle manufacturing in Bhuj (Gujarat), Ahmedabad (Gujarat) and Una (Himachal Pradesh). The company has widened its service offerings backward integrating into transformer manufacturing and offering its own cranes, thereby strengthening its supply chain, ensuring superior quality control and timely execution, leading to better margins. As one of the few OEMs in India offering plug-and-play turnkey solutions, Inox Wind has further enhanced its capabilities with a new nacelle and hub plant near Ahmedabad, Gujarat, which has been set up with minimal additional capital expenditure. Most of these facilities are strategically located near to the windy regions of the country, aiding in minimizing logistics costs and associated risks, and effectively meeting the rising demand in India's growing renewable energy sector.

Geographical presence at key locations

The Company's manufacturing facilities are situated near wind-intensive regions such as Gujarat, Himachal Pradesh and Madhya Pradesh. The Company has installed WTGs across all eight major windy states of India and owns, develops and operates land and infrastructure and multiple sites across the country for setting up future turnkey capacities for customers.

Furthermore, its O&M subsidiary, Inox Green Energy Services, manages a renewable asset portfolio of approximately 5.1 GW, spread across 12 renewable energy-rich states like Rajasthan, Gujarat, Karnataka, Tamil Nadu and Madhya Pradesh. This widespread presence enables IWL to execute large-scale projects efficiently and ensures proximity to key renewable corridors, enhancing operational agility and service responsiveness.

Cost competitiveness

IWL manufactures state-of-the-art, high-quality Wind Turbine Generators (WTG) and delivers integrated services at competitive prices. It offers WTGs across the 2 MW & 3 MW classes, and is gearing up to commercialize its 4 MW class WTG as well, offering multiple options to customers and covering all onshore wind sites in India. The company offers cost competitive turnkey solutions to customers on the back of its substantially lower fixed expenses compared to peers, technological partnerships, efficient manufacturing, supply chain control and vendor management, plug-and-play infrastructure offerings, as well as optimised integration of manufacturing and services through selective backward and forward integration. The company has recently moved into crane services through acquisition of in-house cranes as well as transformer manufacturing, allowing the company to reduce its dependency on external vendors, thereby controlling costs and enhancing project execution speed. These facilities, along with standardized plug-and-play infrastructure and a robust project pipeline, position the company to deliver value-driven, scalable wind energy solutions at competitive prices across India.

Large and diversified order book

The Company has a large and well-diversified order book of approximately 3.2 GW as of FY25-end, offering strong revenue visibility. During FY25, the company's order inflow stood at ~ 1.5 GW, while the execution was 705 MW. This robust inflow included a healthy mix of turnkey and equipment supply contracts, ensuring balanced project execution with limited risks. IWL's order book is strategically spread across various customer segments such as public sector units (PSUs), independent power producers (IPPs), commercial and industrial clients (C&I) and retail customers mitigating concentration risks and enhancing business resilience. This wide customer base and strong project inflows reflect its competitive position and operational strength in India's rapidly growing renewable energy sector. Further, its robust, multi-gigawatt current order pipeline provides a strong growth outlook for the coming years.

Technological prowess

The Company provides end-to-end solutions to its clients, encompassing all the stages from project inception to commissioning. The commercialised 3MW WTGs, which can be expanded up to 3.3 MW using boosters, has been designed in collaboration with the globally acclaimed technology partner AMSC, which has been the company's technology partner since inception starting with our 2 MW class WTGs. The 3 MW WTGs have also been certified by TUV SUD and is the cornerstone of the Company's offerings for the foreseeable future. Further, the Company has entered into an exclusive license agreement with Wind to Energy (W2E), a German technology provider, to introduce 4 MW class WTGs, a more efficient turbine designed specifically for India's low wind regimes. This new turbine is part of the Company's ongoing effort to lower wind energy costs for clients. The 4.X MW model strengthens IWL's market position and technological leadership for the next decade.

Quality control

IWL upholds the highest quality standards across all its operations, earning the ISO 9001:2015 accreditation. The Company has also earned certifications such as ISO 9001:2008, ISO 14001:2004, OHSAS 18001 and ISO 3834, validating its management systems in manufacturing, installation, commissioning and the O&M of wind turbines.

Project site infrastructure – a critical moat

The Company possesses one of the most extensive renewable project site inventories across Gujarat, Rajasthan, Madhya Pradesh, and other regions, cumulating to a potential capacity of > 5,000 MW for renewable project installations. This is further supported by well-developed infrastructure, including power evacuation systems (substations and transmission lines), allowing the Company to swiftly set up and commission WTG capacities for its customers on a plug-and-play basis. IWL is smartly building large-scale common infrastructure at additional sites across the country.

Turnkey solutions

IWL serves a diverse clientele, including Independent Power Producers (IPPs), utilities, Public Sector Undertakings (PSUs), enterprises and private investors. Its services cover energy assessment, power collection, wind speed and pattern research, regulatory licensing, land acquisition, power plant maintenance, wind turbine manufacturing & supply, site infrastructure development, including evacuation infrastructure, WTG erection and commissioning, as well as long-term operations and maintenance of projects.

One of the strongest balance sheets among wind OEMs

Inox Wind Limited has a robust, net-cash balance sheet, making it one of the strongest among wind OEMs. The Company maintains substantial working capital limits through its established and lasting relationships with all major banks. IWL has one of the strongest credit ratings across wind OEMs. It has the highest ratings for short term banking facilities by CARE & Acuite Ratings, covering IWL's non-fund-based limits which primarily include letter of credits (LC) and bank guarantees (BG). Ratings for its long term facilities are as below:

CARE A1+

for Short Term Bank Facilities

CRISIL A1

for Short Term Bank Facilities

ACUITE A1+

for Short Term Bank Facilities

CARE A+ / STABLE

rating assigned on IWL's Long Term Bank Facilities

CRISIL A/STABLE

for Long Term Bank Facilities

ACUITE A+ | STABLE

for Long Term Bank Facilitie

Strong annuity-based model for the O&M business

Inox Green Energy Services Limited (IGESL), a subsidiary of IWL, is one of the leading full- O&M service providers for renewable projects and associated common infrastructure, ensuring long-term, stable and predictable revenue streams. The company secures comprehensive operations and maintenance contracts ranging from 5 to 20 years for wind turbine generators (WTGs), solar assets and common infrastructure. This model is supported by strong relationships with PSU, IPP and private clients across India and benefits from the parent company's continuous project development. With a rapidly growing O&M portfolio of which currently stands at ~ 5.1 GW and expansion into solar and hybrid assets, IGESL's business model ensures reliable cash flows through 24x7 remote monitoring, preventive maintenance and value-added services contributing to sustained revenue growth.

Diverse and committed workforce with an experienced management team

The Company vies its employee base as a core strength and fosters a work environment that enables them to contribute to the Company's goals. The Company's management team has unparalleled expertise and experience in delivering large scale wind projects.

Robust Promoter backing and Group support

With over 90 years of history, the INOXGFL Group is one of India's most distinguished corporate conglomerates. The Group leads the market in various sectors, including specialty chemicals, fluoropolymers, wind turbines, solar modules and renewable energy. INOXGFL Group is one of the deepest integrated Groups in energy transition, offering a host of products and services across almost the entire green value chain. Inox Wind's promoter holding is amongst the largest in the listed wind OEM space.

Strong investor backing

Inox Wind's investor base comprises of some of the strongest institutional investors, HNIs and family offices, supported by a large retail investor base. At FY25-end, foreign institutional investors (FIIs) held around 17% in the company, while domestic institutional investors (DIIs) held around 18% in the company. The company has seen participation from some of the largest domestic and global investors in all the equity raises which either the company or its subsidiaries have done over the past few years.

Operational highlights

The Company delivered its strongest operational performance to date, with a record execution of 705 MW an 88% increase over the previous year. The company closed the year with a robust and diversified order book of approximately 3.2 GW, having added marquee clients like NTPC, CESC, NLC India, Hero Future Energies, Gentari, Inox Clean Energy and Continuum, amongst others.

Operational efficiency extended beyond wind turbine execution. Inox Wind's subsidiary, Inox Green Energy Services Ltd., expanded its operations and maintenance (O&M) portfolio to approximately 5.1 GW, marking a strategic entry into solar and hybrid project management. Its EPC arm, Inox Renewable Solutions, enhanced its service scope from wind EPC to include solar, hybrid RE EPC and crane services. These efforts collectively reflect the company's shift toward a more integrated renewable energy platform, positioning it for sustained growth in India's rapidly expanding clean energy sector.

Key recent achievements of the Company

Particulars	Details
Merger completed	Reverse merger of Inox Wind Energy Ltd. with Inox Wind Limited is now complete, resulting in H2,050 crores reduction in liabilities, strengthening balance sheet further.
Equity capital raises	IWL raised ~ Rs 900 crores through NCRPS from IWEL (now eliminated), which had raised the said capital through a block deal with investors. IWL also recently raised Rs 1,250 crores through a rights issue. Subsidiary IGESL raised Rs 1,050 crores through preferential equity and warrants Subsidiary IRSL cumulatively raised Rs 525 crores
Higher execution	FY25 order execution increased 88% to 705 MW
Robust order inflows and orderbook	Orderbook at ~ 3.2 GW; FY25 order inflows at ~1.5 GW
Strong financial performance	Revenue increased 105% YoY; EBITDA up 167% YoY; PAT at Rs 438 crores from loss after tax of Rs 48 crores in FY24. IWL posted its highest ever quarterly profit in Q4 FY25.
Net Cash Position	Revenue increased 105% YoY; EBITDA up 167% YoY; PAT at Rs 438 crores from loss after tax of Rs 48 crores in FY24. IWL posted its highest ever quarterly profit in Q4 FY25.
O&M portfolio expands	Inox Green Energy Services Ltd. expanded its O&M portfolio to 5.1 GW, diversified into solar and hybrid asset management in addition to wind and common infrastructure.
Technological Advancement	Secured license for 4.X MW wind turbine generators (WTGs), enhancing competitiveness and product offerings.
Expansion in EPC Services	Inox Renewable Solutions broadened service offerings to include captive crane services, transformer manufacturing, solar EPC, hybrid RE EPC and hybridisation of power infrastructure.
Investor Confidence	Attracted equity capital from top global and domestic institutional investors, boosting market confidence.
Sustainable Growth	ESG practices independently assured by EY, participated in S&P's CSA 2024, highlighting sustainability commitment.

Financial performance

The Company is engaged in below mentioned business activities, which is considered as a single business segment:

a. Manufacturing of Wind Turbine Generators (WTG);

b. Erection, procurement & commissioning services (EPC);

c. Operations & Maintenance services (O&M); and

d. Common infrastructure facility services for WTGs

S.NO	Particulars	Consolidated		Standalone	
		2024-25	2023-24	2024-25	2023-24
1	Total Revenue Income	3,70,155	1,80,802	3,56,318	1,65,009
2	Profit/ (Loss) before tax	53,681	(4,269)	47,038	(22,582)
3	Total tax expense	10,176	332	8,632	(28)
4	Profit/(Loss) for the Period Continued Operation	43,505	(4,602)	38,406	(22,554)
5	Profit from discontinued operations	1	(579)	-	-
6	Tax expense of discontinued operations	(256)	(366)	-	-
7	Profit/(Loss) for the Period	43,762	(4,815)	38,406	(22,554)

Key ratios

The table below summarises key financial ratios that have changed by 25% or more compared to the previous financial year.

S.NO	Ratios	% / Times	2024-25	2023-24	% change	Reason for variance
1	Inventory Turnover	Times	2.43	1.33	83.00%	due to fluctuation in commissioning schedule date
2	Current Ratio	Times	1.81	1.32	36.55%	0.01% Non-convertible, non-cumulative, participating, redeemable preference shares of Rs. 10/- each Rs. 1,05,000.00lakhs
3	Debt Equity Ratio	Times	0.24	0.45	(46.57)%	due to the effect of merger and bonus share
4	Debtors Turnover	Times	1.96	1.78	10.16%	Due to decrease in Trade Receivables
5	Operating Profit Margin (%)	%	17.34	8.23	110.69%	Due to increase in operating profit
6	Net Profit Margin (%)	%	11.00	(15.00)	174.83%	Due to operational efficiency
7	Interest Coverage Ratio	Times	0.62	0.12	414.47%	Due to operational efficiency

Material development in human resource/ industrial relations

Material development in human resources at Inox Wind Limited has been instrumental in equipping employees with the skills needed to support the company's dynamic growth. The establishment of new facilities and entry into specialized services have opened up diverse career pathways, prompting ongoing training and the adoption of cutting-edge technologies.

The company's group structure encourages seamless collaboration and open communication among its subsidiaries, strengthening industrial relations. This approach ensures that employees are well-informed and engaged, which is vital for maintaining productivity and resolving workplace challenges efficiently.

Inox Wind's foray into solar manufacturing and hybrid renewable projects not only broadens its market presence but also promotes cross-functional learning. By showing a culture that values innovation and professional development, the company enhances both organizational performance and employee well-being in the evolving renewable energy landscape.

As of March 31, 2025, Inox Wind Limited employed 1235 permanent staff, comprising its entire workforce.

Risk management

IWL has established a comprehensive risk mitigation framework that monitors internal and external threats while taking proactive measures to address them.

Risk Category	Definition	Mitigation Strategy
Technology risk	Technology risk refers to potential challenges from failures or obsolescence in turbine technology, digital system. It can impact performance, project timelines and efficiency. Staying aligned with evolving renewable energy tech is essential for competitiveness.	The Company collaborates with leading global firms such as AMSC for 2 MW and 3.3 MW turbines and holds licenses from WINDnovation and W2E to introduce advanced rotor blades and 4.X MW WTGs in India.
Project execution risk	Delays in securing permits, adverse weather, limited land, grid constraints or subcontractor issues may impact timely delivery of a project.	The Company closely monitors project timelines and performs thorough site feasibility studies, ensuring smooth execution and mitigate potential disruptions.
Competition risk	The wind energy sector is highly competitive, requiring constant innovation and cost-efficient technology development to maintain market position.	The Company conducts ongoing market research, maintains in-house manufacturing for critical components and invests in research and development (R&D) for next-generation wind turbine designs.
Regulatory risk	Regulatory shifts, including those affecting imports, wind policies, or power evacuation infrastructure, can impact operations and profitability.	The Company actively tracks regulatory changes and has obtained all required permits for manufacturing and project execution, enabling it to respond swiftly to policy changes.
Financial risk	Exposure to currency volatility, interest rate changes, credit market conditions and liquidity challenges may affect financial performance.	The Company uses hedging instruments to manage financial risks and evaluates compliance with financial regulations and internal exposure limits.

Internal control system and their adequacy

The Company has established strong and enhanced internal control systems and processes. These improved controls ensure compliance with all relevant laws and regulations and optimise resource utilisation. A thorough internal audit system is in place, with independent Chartered Accountants appointed to conduct the audits. The Audit Committee oversees and reviews the internal audit process and evaluates the findings and recommendations of the auditors. Additionally, the Company has developed robust financial and management reporting systems and continually refines these systems and processes.

Disclaimer

Statements in the MD&A section about future prospects may involve forward-looking elements that carry various identified or unidentified risks and uncertainties, potentially causing actual results to differ significantly. Besides changes in the macroenvironment, an unforeseen global event like COVID-19 may introduce unprecedented and evolving risks to both the Company and its operating environment. The assumptions used, based on available internal and external data, guide the specific information in the report. Since these assumptions may evolve, estimates are subject to change. Forward-looking statements reflect the Company's current intentions, beliefs, or expectations and are valid only as of their date. The Company does not commit to updating or revising these statements based on new information or future events.

Inox Wind Limited

CIN: L31901HP2009PLC031083
Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh
Telephone/ Fax: +91 1975 - 272001
Website: www.inoxwind.com; **Email:** investors.iwl@inoxwind.com

Notice of 16th Annual General Meeting

NOTICE is hereby given that the **Sixteenth Annual General Meeting** of the Members of Inox Wind Limited will be held on **Friday, 26th September, 2025 at 03:30 P.M. (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 Mukesh Manglik as a Director of the Company

To appoint a Director in place of Shri Mukesh Manglik (DIN: 07001509), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. Approval for payment of professional fees to Shri Mukesh Manglik, Non-Executive Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder, provisions of Regulation 17(6)(a) and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law as may be applicable from time to time (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded for payment of professional fees of ₹ 65,00,000/-(Rupees Sixty Five Lakhs only) plus taxes as may be applicable, to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company for the Financial Year 2025-26 for availing his professional services for engineering, operations, maintenance and product development of wind turbine generators and its components considering his professional expertise in this field."

"**RESOLVED FURTHER THAT** the above professional fees shall be exclusive of sitting fees payable to Shri Mukesh Manglik, Non-Executive Director, for attending meetings of the Board or any Committees thereof."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to finalise the other terms and conditions of this engagement and to do all such acts and take all steps as may be deemed necessary, proper and expedient to give effect to the foregoing resolution."

4. 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 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 ₹ 2,10,000/- (Rupees Two Lakh Ten 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) 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 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. 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 the Rules framed thereunder, Regulation 24A 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) and subject to the applicable laws, regulations, notifications, circulars issued in this behalf from time to time, and based on 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. J. K. Gupta & Associates, Company Secretaries in Practice, Delhi (Firm Registration No.: P2023DE096100 and Peer Review Certificate No.: 6747/2025), 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 ₹ 1,90,000/- (Rupees One Lakh Ninety Thousand only) (previous year ₹ 1,75,000/-) 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."

6. 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 17th AGM, 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:

(₹ in Crore)

S. No.	Name of the Related Party and Relationship	Description of the contract(s)/arrangement(s)/ transaction(s)	Estimated value of transaction (s) for which approval is being sought
1.	Inox Renewable Solutions Limited (IRSL) (formerly known as Resco Global Wind Services Private Limited) and/ any of the subsidiary of IRSL, a subsidiary company	(i) giving/ receiving of inter corporate deposits	1,000
		(i) refund/ receive back of inter corporate deposits alongwith interest accrued thereon	1,000
2.	Inox Neo Energies Limited (INEL)(formerly known as Aliento Wind Energy Private Limited) 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 including supply of WTGs and related services cumulating to 200 MW under the 550 MW LOI already executed between the Company and INEL	1,500
3.	Promoter Director	• availing of loan from Promoter Director excluding repayment thereof	600

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 deemed 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

Deepak Banga
Company Secretary
Membership No.: ACS 12716

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 3rd October, 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 16th Annual General Meeting (the "AGM" or the "Meeting") of the Members of **Inox Wind Limited** (the "Company") is scheduled to be held on **Friday, 26th September, 2025 at 03:30 P.M. (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 Director(s) 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 and also in the Corporate Governance Report.

Name of Director	Shri Mukesh Manglik
Brief Profile	He has over four decades of expertise in the design and development of power electronics and process controls, including more than two decades of years in the wind sector.
Date of Birth and Age	16th September, 1951 (aged 74 years)
Date of first appointment on the Board	29th August, 2020
Directors Identification Number	07001509
Qualification	He holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai.
Experience/ Expertise in specific functional areas	He has over four decades of expertise in the design and development of power electronics and process controls, including more than two decades of years in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance and commissioning. He has been associated with the Inox Group since 2008 and is heading the Engineering and Product Development Department. He is also on the Boards of various INOXGFL Group companies.

<table>
<tr><th>Name of Director</th><th colspan="2">Shri Mukesh Manglik</th></tr>
<tr><td>Directorship held in other Companies including listed entities alongwith the listed entities from which the person resigned in the past three years</td><td colspan="2">He is a Whole-time Director of Inox Green Energy Services Limited (listed company) and a Director on the Board of the following unlisted companies:

S. No. – Name of the Company
1. Inox Renewable Solutions Limited
2. Vibhav Energy Private Limited
3. Tempest Wind Energy Private Limited
4. Flurry Wind Energy Private Limited
5. Suswind Power Private Limited
6. Ripudaman Urja Private Limited
7. Marut-Shakti Energy India Limited
8. RBRK Investments Limited

He has not resigned from any listed entities in the past three years.</td></tr>
<tr><td>Membership/ Chairmanship of Committees of the Board</td><td>Inox Wind Limited
• Nomination and Remuneration Committee, Member
• Business Responsibility Committee, Member</td><td>Inox Green Energy Services Limited
• Corporate Social Responsibility Committee, Chairman;
• Audit Committee, Member;
• Business Responsibility and Sustainability Committee, Member.</td></tr>
<tr><td>Terms and conditions of appointment/ reappointment</td><td colspan="2">Re-appointment as a Director, liable to retire by rotation.</td></tr>
<tr><td>The Number of Meetings of the Board attended during the year</td><td colspan="2">4 during the FY 2024-25</td></tr>
<tr><td>Remuneration last drawn including sitting fees (₹ in Lakhs)</td><td colspan="2">No remuneration has been drawn except sitting fees of ₹ 0.80 Lakhs during the FY 2024-25</td></tr>
<tr><td>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</td><td colspan="2">None</td></tr>
<tr><td>Shareholding in the Company, including shareholding as a beneficial owner</td><td colspan="2">N.A.</td></tr>
</table>

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.inoxwind.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. 18002109911

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 Wind 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 cs@jkgupta.com 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 toll free helpline no.: 1800-222-990 or send a request at evoting@nsdl.com.

d) 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) - 4886 7000 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 investors.iwl@inoxwind.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 investors.iwl@inoxwind.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 investors.iwl@inoxwind.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 investors.iwl@inoxwind.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 investors.iwl@inoxwind.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 M/s. J. K. Gupta & Associates, Practising 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, within two (2) 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.inoxwind.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.:

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

b. 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 www.inoxwind.com/investors/ 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.inoxwind.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 Wind 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.inoxwind.com/investors/. 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 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

Section 197(4) of the Companies Act, 2013 provides that the remuneration payable to the directors of a company shall be determined, subject to provisions of this section, either by the Articles of Association of the Company or, if articles so require, by a special resolution, passed by the company in general meeting and the remuneration payable to a director shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity. The proviso to this sub-section provides that any remuneration for services rendered by any such director in any other capacity shall not be so included in computing the ceiling limit as provided in the said section, if the services rendered are of a professional nature and in the opinion of the Nomination and Remuneration Committee of the Company, the director possesses the requisite qualification for the practice of the profession.

Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) states that all fees or compensation, if any, paid to non-executive directors, including independent directors shall be recommended by Board of Directors of the Company and shall require approval of Members in general meeting.

Accordingly, in compliance of Section 197 of the Companies Act, 2013 and Regulation 17(6)(a) of the Listing Regulations, the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective Meeting held on 31st January, 2025 have passed resolutions, subject to the approval of the Members, to avail professional services of Shri Mukesh Manglik, Non-Executive Director of the Company during the financial year 2025-26, on same professional fees as was paid to him during the previous financial years, for engineering, operations, maintenance, product development of wind turbine generators and its auxiliary components considering his professional expertise in this area.

Shri Mukesh Manglik holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai and possesses more than four decades of experience in the field of design and development of power electronics & process controls including two decades of experience in the wind industry with expertise in engineering, operations, maintenance and commissioning of wind turbine generators.

Considering the above facts, it is recommended to approve payment of professional fees to Shri Mukesh Manglik as mentioned in the resolution.

Shri Mukesh Manglik is interested in the resolution as set out at Item No. 3 of the Notice. The relatives of Shri Mukesh Manglik may be deemed to be interested in the Resolution set out at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, 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 set out at Item No. 3 of the Notice for approval by the Members by way of a Special Resolution.

Item No. 4

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. 4 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. 4 of the Notice.

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

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.

In this regard, 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. J. K. Gupta & 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 have recommended their appointment to the Shareholders of the Company.

Brief profile of M/s. J. K. Gupta & Associates:

M/s. J. K. Gupta & Associates, founded in 1996 by Shri Jitesh Gupta, is a well-established firm of Practicing Company Secretaries providing consultancy in company law and secretarial practices. The firm offers specialized, timely and comprehensive services to corporates, as well as to professionals such as accountants and solicitors. With a diverse clientele that includes corporates, banks, NBFCs, MNCs, educational institutions and others, the firm is widely recognized for its in-depth expertise, professional integrity and commitment to delivering high-quality services in corporate legal and compliance matters.

M/s. J. K. Gupta & 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 (ICSI) 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. 5 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

Item No. 6

The Company, along with its subsidiaries, offers comprehensive end-to-end solutions for wind and solar power projects. This includes the manufacturing and supply of wind turbine generators (WTGs) and components, wind resource assessment, site acquisition, infrastructure development, erection, procurement and commissioning (EPC), and long-term operation & maintenance (O&M). While the Company undertakes the manufacturing of WTGs, the EPC activities are handled by Inox Renewable Solutions Limited (IRSL) and the O&M services are provided by Inox Green Energy Services Limited (IGESL), including through their subsidiaries.

This structure enables the Group to deliver integrated turnkey renewable energy solutions to customers by leveraging synergies, scale and competencies across entities. Such a project development model necessitates entering into related party transactions with one another in the ordinary course of business.

As per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions and subsequent material modifications, as defined by the Audit Committee, require prior approval of shareholders.

The consolidated turnover of the Company for the financial year ended 31st March 2025 was ₹ 3,557.15 crore. Considering the Company's growth plans and the scale of renewable energy projects under execution, certain related party transactions are expected to exceed the prescribed thresholds during the period from this AGM until the conclusion of the next AGM.

Your enabling approval will provide the Company with the necessary flexibility to enter into such transactions, as and when required, thereby supporting the Company's business objectives and ensuring smooth execution of projects.

Rational/Justification for related party transactions:

1. Inox Renewable Solutions Limited (IRSL) and/or its subsidiaries - Availing/ giving of inter-corporate deposits and repayment/refund thereof (including interest). These transactions, being in the ordinary course of treasury operations, will facilitate efficient cash management within the Group and ensure timely availability of funds for EPC activities, enabling fulfilment of customer commitments.

2. Inox Neo Energies Limited (INEL) and/or its subsidiaries - Sale of goods and/ or services including supply of WTGs and related services cumulating to 200 MW under the 550 MW LOI already executed between the Company and INEL. These transactions being in the ordinary course of the Company's turnkey business, will generate revenues and strengthen the order book for the Company.

3. Promoter Director - Availing of unsecured loans, if need arises, to strengthen the Company's liquidity and working capital position for its manufacturing and execution requirements.

The proposed transactions are operational and critical in nature. These will be undertaken, if required, in the ordinary course of business and on an arm's length basis, in compliance with applicable laws, to ensure continuity of operations, optimize group synergies and achieve the Company's overall business objectives.

The Audit Committee and the Board of Directors of the Company in their respective Meeting held on 14th August, 2025 have approved the proposed transactions which would be entered into, as and when business requirement arises, on an arm's length basis and in the ordinary course of business. 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.

All the transactions entered into with related parties shall be in the ordinary course of business of the Company and on an arm's length basis in furtherance of the business activities and in accordance with the applicable laws and therefore, the Board of Directors of the Company are of the view that these would be in the best interest of the Company and its shareholders. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders.

Shri Devansh Jain and Shri Manoj Dixit, Whole-time Directors and Shri Mukesh Manglik, Director and their respective relatives shall be deemed to be concerned or interested in the resolution as set out at Item No. 6 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. 6 of the Notice for approval of the Members 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 Renewable Solutions Limited (IRSL) and/ any of the subsidiary of IRSL, a subsidiary company

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 Material terms and particulars: i. Transactions will be undertaken for the subsidiary's principal business requirements, from time to time; ii. Interest, where ever applicable, shall not be lower than the prevailing yield of Government Security closest to the loan tenure; iii. All such actions shall be at arm's length, in compliance with the applicable laws and in the best interest of the Company. The Company is seeking enabling approval to enter into the transactions as and when the business requirement arises.
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 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. 28.11 (460.87) ii. 28.11 (460.87)
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 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 principal business activities.

Sr. No.	Particulars	Details
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 supply 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 provides financial support to its subsidiaries 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.

2. Details of material related party transactions with Inox Neo Energies Limited (INEL) and/ any of the subsidiary of INEL, a 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 including supply of WTGs and related services cumulating to 200 MW under the 550 MW LOI already executed **Material terms and particulars:** i. all such transactions shall be negotiated at arm's length; ii. 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 iii. all such actions shall be in compliance with the applicable laws. The Company is seeking approval to enter into the transaction which shall be in the ordinary course of business & on arm's length basis and in compliance with the applicable laws.
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)	42.17

Sr. No.	Particulars	Remarks
6.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not applicable
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 aligned to the Company's core manufacturing business, providing revenue growth and order visibility.
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 the Promoter Director

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction	• availing of loan from Promoter Director excluding repayment thereof. **Material terms and particulars:** 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); iii. The Company will not incur any new indebtedness solely for the purpose of repaying such loans; and iv. all such transactions shall be in compliance with the applicable laws. There is no current/ immediate proposal. The Company is seeking enabling approval to enter into the transactions 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.

Sr. No.	Particulars	Details
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)	Shri Devansh Jain, Promoter-Whole-time Director.
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)	16.87
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	The transactions will support the Company's liquidity and working capital needs. on terms no less favorable than those available from unrelated parties
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.

By Order of the Board of Directors

Deepak Banga
Company Secretary
Membership No.: ACS 12716

Place: Noida
Date : 14.08.2025

BOARD'S REPORT

To the Member(s) of
Inox Wind Limited

Your Directors take pleasure in presenting to you their Sixteenth 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)	3,55,715	1,74,324	3,49,874	1,58,648
II.	Other Income	14,440	5,608	6,444	6,325
III.	**Total Revenue (I+II)**	**3,70,155**	**1,79,932**	**3,56,318**	**1,65,009**
IV.	Total Expenses	3,15,128	1,83,281	3,07,934	1,66,068
V.	**Profit/ (Loss) before tax (III -IV)**	**55,027**	**(3,349)**	**48,384**	**(1,059)**
VI.	Exceptional Item	(1346)	(1,369)	(1346)	(21,524)
VII.	**Profit/ (Loss) before tax (V -VI)**	**53,681**	**(4,718)**	**47,038**	**(22,582)**
VIII.	Total tax expense	10,176	360	8,632	(28)
IX.	**Profit/ (Loss) for the Period Continued Operation (VII-VIII)**	**43,505**	**(5,078)**	**38,406**	**(22,554)**
X.	Profit from discontinued operations	1	(579)	-	-
XI.	Tax expense of discontinued operations	(256)	(366)	-	-
XII.	**Profit/ (Loss) for the Period (IX+X+XI)**	**43,762**	**(5,291)**	**38,406**	**(22,554)**
XIII.	Total Other Comprehensive income (Net of Tax)	(107)	20	(63)	(32)
XIV.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XII+XIII)**	**43,655**	**(5,272)**	**38,344**	**(22,586)**
XV.	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) from continuing operations and without exceptional items	91,780	34,436	66,059	17,603

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 Hon'ble National Company Law Tribunal, Chandigarh Bench vide its order dated 23rd May, 2025, approved the Scheme of Arrangement for the merger of Inox Wind Energy Limited ("Transferor Company") with the Company ("Transferee Company"). Pursuant to the said order, the merger became effective and has been duly accounted for in the financial statements of the Company for the financial year ended 31st March, 2025.

The merger has been accounted for in accordance with the accounting treatment prescribed under the Scheme and as per Appendix C of Indian Accounting Standard (Ind AS) 103 – Business Combinations of Entities Under Common Control.

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

Authorised Share Capital

As on 1st April, 2024, the Authorised Share Capital stood at ₹2,500 Crores (Rupees Two Thousand Five Hundred Crore only) divided into:

- 50 Crore Equity Shares of ₹10/- each totalling to ₹500 Crore; and
- 200 Crore Preference Shares of ₹10/- each totalling to ₹2,000 Crore.

During the financial year under review, the Authorised Share Capital of the Company was altered as under:

- Increased pursuant to the approval accorded by the Shareholders of the Company in their 11th Extra-Ordinary General Meeting held on 17th May, 2024 from ₹2,500 Crore to ₹4,000 Crore divided into:
  - 200 Crore Equity Shares of ₹10/- each totalling to ₹2,000 Crore by creation of 150 Crore Equity Shares of ₹10/- each totalling to ₹1,500 Crore; and
  - 200 Crore Preference Shares of ₹10/- totalling to ₹2,000 Crore.
- Increased pursuant to the approval accorded by the Shareholders of the Company in their 12th Extra-Ordinary General Meeting held on 27th June, 2024 from ₹4,000 Crore to ₹5,000 Crore divided into:
  - 200 Crore Equity Shares of ₹10/- each totalling to ₹2,000 Crore; and
  - 300 Crore Preference Shares of ₹10/- each totalling to ₹3,000 Crore by creation of 10 Crore Preference Shares of ₹10/-each totalling to ₹1,000 Crore.

Accordingly, as at the close of the financial year ended 31st March, 2025, the Authorised Share Capital stood at ₹5,000 Crore.

Paid-up Share Capital

As on 1st April, 2024, the Paid-up Share Capital of the Company stood at ₹1935,94,84,960/- (Rupees One Thousand Nine Hundred Thirty Five Crore Ninety Four Lakh Eighty Four Thousand Nine Hundred and Sixty only) divided into:

- 32,59,48,496 (Thirty Two Crore Fifty Nine Lakh Forty Eight Thousand Four Hundred and Ninety Six) Equity Shares of ₹10/- (Rupees Ten only) each totalling to ₹325,94,84,960/- (Rupees Three Hundred and Twenty Five Crore Ninety Four Lakh Eighty Four Thousand Nine Hundred and Sixty only); and
- 161,00,00,000 (One Hundred and Sixty One Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹10/- (Rupees Ten only) each of the Company ("NCPRPS") totalling to ₹1610,00,00,000 (Rupees One Thousand Six Hundred and Ten Crore only).

During the year under review, the Paid-up Share Capital of the Company increased on account of the following allotment of securities:

- On 27th May, 2024, allotted in aggregate 97,78,45,488 fully paid-up Bonus Equity Shares in the proportion of 3:1 i.e. 3 (three) new fully paid up Bonus Equity Shares of ₹10/- each for every 1 (one) existing fully paid up Equity Share of ₹10/- each held as on the Record Date;
- On 4th June, 2024, allotted 20 Crore NCPRPS for ₹200 Crore;
- On 28th June, 2024, allotted 50 Crore NCPRPS for ₹500 Crore; and
- On 3rd July, 2024, allotted 20 Crore NCPRPS for ₹200 Crore.

Accordingly, as at the close of the financial year ended 31st March, 2025, the Paid-up Share Capital of the Company stood at ₹3813,79,39,840/- (Rupees Three Thousand Eight Hundred Thirteen Crore Seventy Nine Lakh Thirty Nine Thousand Eight Hundred and Forty only) divided into:

- 130,37,93,984 (One Hundred Thirty Crore Thirty Seven Lakh Ninety Three Thousand Nine Hundred and Eighty Four) Equity Shares of ₹10/- (Rupees Ten only) each totalling to ₹1303,79,39,840 (Rupees One Thousand Three Hundred and Three Crore Seventy Nine Lakh Thirty Nine Thousand Eight Hundred and Forty only); and
- 251,00,00,000 (Two Hundred and Fifty One Crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹10/- (Rupees Ten only) each of the Company totalling to ₹2510,00,00,000 (Rupees Two Thousand Five Hundred and Ten Crore only).

Subsequent to the close of the year under review, there has been a change in both the Authorised and Paid-up Share Capital of the Company upon the Scheme of Arrangement between Inox Wind Energy Limited and the Company becoming effective, as approved by the Hon'ble NCLT vide its order dated 23rd May, 2025, the details of which are provided in Para 8 below.

The entire funds raised during the year under review through the aforesaid allotments were utilised in line with the Objects of the Issue.

During the year under review, the Company has neither issued any shares with differential voting rights nor issued any sweat equity shares.

4. BONUS ISSUE - EQUITY SHARES

During the year under review the Company undertook a Bonus Issue of equity shares. The Company on 27th May, 2024 allotted in aggregate 97,78,45,488 fully paid-up bonus equity shares of ₹10/- each in the proportion of 3:1 i.e. 3 (three) new fully paid-up bonus equity shares of ₹10/- each for every 1 (One) existing fully paid-up equity share of ₹10/- each held by the eligible members whose names appeared in the list of beneficial owners as on 25th May, 2024, being the Record Date fixed for this purpose.

5. RIGHTS ISSUE - EQUITY SHARES

Post the closure of the year under review, the Board of Directors of the Company in their meeting held on 17th July, 2025, approved the issue of equity shares of the Company on a rights basis to the eligible shareholders of the Company for an amount aggregating upto ₹1,250 Crores in accordance with applicable laws.

Post receipt of in-principle approvals from the National Stock Exchange of India Limited and BSE Limited vide their letters dated 21st July, 2025 and 22nd July, 2025 respectively, the Board of Directors of the Company in their meeting held on 23rd July, 2025, inter-alia, considered and approved the terms of the Rights Issue as under:

Total number of Rights Equity Shares and Rights Issue Size	10,41,10,712 fully paid-up Equity Shares of face value of ₹10/- each, aggregating upto ₹1249.33 Crores, assuming full subscription with respect to Rights Equity Shares.
Rights Issue Price	₹120/- per Rights Equity Share (including premium of ₹110/- per Equity Share) payable on application.
Rights Entitlement Ratio	5 Rights Equity Shares for every 78 Equity Shares held by eligible shareholders as on the Record Date.
Record Date	29th July, 2025 for determining the shareholders eligible to apply for the equity shares in the Rights Issue.
Rights Issue Schedule Issue	Rights Issue opens on 6th August, 2025 and closes on 20th August, 2025. In compliance with applicable SEBI regulations, the listing and trading of the Rights Equity Shares on the Stock Exchanges is expected to commence on or before 25th August, 2025.

6. DETAILS OF DEBENTURES

During the year under review, the following listed Non-Convertible Debentures (NCDs) of the Company were fully redeemed and consequently extinguished:

a. 9.75%-500 Secured, Listed, Rated, Redeemable Non-Convertible Debentures of face value of ₹10,00,000/- each (ISIN: INE066P07034; Scrip Code: 973992) which were allotted on 9th June, 2022, for cash consideration at par, amounting to ₹500 Crore were fully redeemed on 12th April, 2024.

b. 9.75%-490 Secured, Listed, Rated, Redeemable Non-Convertible Debentures of face value of ₹10,00,000/- each (ISIN: INE066P07026; Scrip Code: 973989) which were allotted on 9th June, 2022, for cash consideration at par, amounting to ₹490 Crores were fully redeemed on 19th April, 2024.

c. 750- Senior, Unsecured, Rated, Listed, Redeemable, Principal Protected Non-Convertible Market Linked Debentures of face value of ₹10,00,000/- each (ISIN INE066P08016; Scrip Code: 974337) which were allotted on 29th October, 2022, for cash consideration at par, amounting to ₹75 Crores were fully redeemed on 23rd October, 2024.

As on 31st March, 2025, no NCDs of the Company were outstanding.

7. 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 Wind - Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme").

The Scheme provided for the grant of upto 32,00,000 options in one or more tranches, from time to time, which are exercisable into not more than 32,00,000 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 allotted bonus equity shares of ₹10/- each in the proportion of 3 (three) new equity share for every 1 (one) existing equity share to eligible shareholders of the Company. In accordance with terms of the Scheme, the total number of stock options available for grant under the Scheme was suitably adjusted, increasing the ceiling from 32,00,000 to 1,28,00,000 (One Crores and Twenty Eight Lakh) options.

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

Date	Options Granted	Grant Price
09th August, 2024	37,90,284	50% discount to closing market price on NSE on 8th August, 2024* i.e. ₹172/-
	72,750	Closing market price on NSE on 8th August, 2024* i.e. ₹172/-
31st January, 2025	3,70,737	Closing market price on NSE on 30th January, 2025* i.e. ₹161.84/-
Total	**42,33,771**	

* 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. J. K. Gupta & 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://inoxwind.com/uploads/2024/12/Sec_Auditor_Certificate_jkg.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://inoxwind.com/uploads/2025/8/IWL_Regulation%2014%20of%20SEBI%20(SBEBSE)%20Regulations,%202021.pdf

8. MERGER OF INOX WIND ENERGY LIMITED WITH THE COMPANY

As part of a strategic decision, the Board of Directors of the Company at its meeting held on 12th June, 2023 had considered and approved the Scheme of Arrangement which provided for amalgamation of Inox Wind Energy Limited ("IWEL"/ "Promoter Company"/"Transferor Company") with Inox Wind Limited ("IWL"/"Company"/"Transferee Company") ("Scheme") subject to various regulatory approvals and compliances.

Post the receipt of the in-principle approval of the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited, both on 27th December, 2023, the Company had filed a joint application before the Hon'ble National Company Law Tribunal, Chandigarh ("NCLT"). Pursuant to the NCLT order dated 16th April, 2024, the meeting of the equity shareholders, secured and unsecured creditors of the Company were held on 1st June, 2024 and 2nd June, 2024 respectively and the Scheme was approved with requisite majority.

The swap ratio for the proposed amalgamation after adjustment for the effect of the Bonus Issue of the Company, was as under:

- 632 equity shares of face value of ₹10/- per share of the Company to be issued for every 10 equity shares of face value of ₹10/- per share of IWEL.
- 632 share warrants of the Company with an issue price of ₹13.50/- each to be issued for every 10 share warrants of IWEL with an issue price of ₹847/- each.

The NCLT approved the Scheme vide its order dated 23rd May, 2025. The certified copy of the order was filed by both the companies on 13th June, 2025 with the Registrar of Companies and accordingly, the Scheme became effective from 13th June 2025, with the Appointed Date being 1st July, 2023.

The Company on 24th June, 2025, allotted 76,14,06,614 fully paid-up equity shares of face value of ₹10/- each of the Company to the eligible equity shareholders of IWEL as on the Record Date in accordance with the swap ratio mentioned above. Further, the cross holding of 44,10,73,488 equity shares of ₹10/- each held by Inox Wind Energy Limited in the Company and 195,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10/- each ("NCPRPS") held by Inox Wind Energy Limited in the Company were cancelled in terms of provisions of Clause 6 of the Scheme.

Accordingly, the Paid-up Equity Share Capital of the Company, increased to ₹1624,12,71,100/- comprising of 162,41,27,110 equity shares of ₹10/- each.

Further, upon the Scheme becoming effective, the Authorized Share Capital of IWEL stood transferred to and amalgamated with the Authorized Share Capital of the Company, which now stands increased to ₹5110,11,00,000/- (Rupees Five Thousand One Hundred and Ten Crore and Eleven Lakh only) divided into:

- 211,01,10,000 (Two Hundred Eleven Crore One Lakh and Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each, totalling to ₹2110,11,00,000/- (Rupees Two Thousand One Hundred and Ten Crore and Eleven Lakh only); and
- 300,00,00,000 (Three Hundred Crore) Preference Shares of ₹10/- (Rupees Ten only) each totalling to ₹3000,00,00,000/- (Rupees Three Thousand Crore only).

9. 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.inoxwind.com. The 'Dividend Distribution Policy' can be accessed at https://inoxwind.com/uploads/2024/12/IWL%20-%20Dividend%20Distribution%20Policy%20-%2021012017.pdf

10. TRANSFER TO RESERVES

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

11. 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 ("IEPF") established by the Central Government.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review and upto the date of this report, except as mentioned below, there were no changes in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Shri Brij Mohan Bansal (DIN: 00261063) and Shri Sanjeev Jain (DIN: 00023409) were appointed by the Board as Additional Directors to hold office as Independent Directors on the Board of the Company, not liable to retire by rotation, for an initial term of 1 (one) year and 3 (three) years respectively, both w.e.f. 1st April, 2024, subject to the approval of the shareholders of the Company. Their appointments were approved by the Shareholders of the Company by way of Postal Ballot on 5th May, 2024.

Shri Manoj Dixit (DIN:06709232) was re-appointed by the Board as a Whole-time Director on the Board of the Company for a further period of 1 (one) year, liable to retire by rotation, w.e.f. 3rd December, 2024, subject to the approval of the shareholders of the Company. His appointment was approved by the Shareholders of the Company by way of Postal Ballot on 9th January, 2025.

Shri Brij Mohan Bansal was re-appointed by the Board as an Independent Director on the Board of the Company for a second term of 5 (five) years, not liable to retire by rotation, w.e.f. 1st April, 2025, subject to the approval of the shareholders of the Company. His appointment was approved by the Shareholders of the Company by way of Postal Ballot on 17th April, 2025.

Ms. Bindu Saxena (DIN: 00167802) ceased to be an Independent Director of the Company w.e.f. 21st October, 2024 upon successful completion of her second term of 5 (five) years.

Shri Shivam Tandon was appointed as a Chief Financial Officer and Key Managerial Personnel of the Company, w.e.f. 1st February, 2025, in terms of Section 203 of the Companies Act, 2013 and applicable provisions of Listing Regulations, in place of Shri Rahul Roongta, who resigned from the position of Chief Financial Officer w.e.f 1st February, 2025, due to personal reasons.

Shri Sanjeev Agarwal was appointed as a Chief Executive Officer (CEO) of the Company, also designated as a Key Managerial Personnel of the Company, in terms of Section 203 of the Companies Act, 2013 and applicable provisions of Listing Regulations, w.e.f. 1st June, 2025 in place of Shri Kailash Lal Tarachandani, the outgoing CEO, who was elevated to the role of Group Chief Executive Officer-Renewable Business of the INOXGFL Group w.e.f. 1st June, 2025. Shri Tarachandani continues to be the part of Senior Management Personnel of the Company.

Mrs. Urvashi Saxena (DIN: 02021303) was appointed by the Board as an Independent Director on the Board of the Company for an initial term of 1 (one) year with effect from 6th April, 2025, subject to the approval of the Members of the Company. Her appointment was approved by the Shareholders of the Company by way of Postal Ballot on 30th May, 2025. She tendered her resignation from the Board of Directors of the Company, with effect from 1st July, 2025, due to personal reasons on account of health constraints associated with advancing age.

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

Shri Mukesh Manglik (DIN: 07001509) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered himself for re-appointment.

Necessary resolutions 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.

13. 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.inoxwind.com and can be accessed at https://inoxwind.com/uploads/2024/12/Nomination__Remuneration_Policy_IWL.pdf

14. 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 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 Act 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 confirm 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).

15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

16. 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.

17. MEETINGS OF THE BOARD

During the year under review, the Board met 7 (seven) 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.

18. 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 Companies Act, 2013:

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 Act 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.

19. 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, 38 and 49 to the Standalone Financial Statements of the Company.

20. 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://inoxwind.com/uploads/2024/12/Policy-on-RPT-IWL.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 into by the Company during the year under review with Related Parties were approved by the Audit Committee and/or Board where ever 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 Regulation 23 of the 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.

21. DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

22. 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 part of the 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.inoxwind.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 incorporated the following 9 (nine) wholly owned subsidiaries as a Special Purpose Vehicle (SPVs) to develop wind farms:

Name	Date of Incorporation
Junachay Wind Energy Private Limited	3rd June, 2024
Dharvi Kalan Wind Energy Private Limited	
Dangri Wind Energy Private Limited	
Kadodiya Wind Energy Private Limited	5th June, 2024
Lakhapar Wind Energy Private Limited	12th June, 2024
Laxmansar Wind Energy Private Limited	13th June, 2024
Ghanikhedi Wind Energy Private Limited	
Amiya Wind Energy Private Limited	
Pokhran Wind Energy Private Limited	25th June, 2024

As a part of business restructuring, the Company on 2nd August, 2024, sold the entire issued and paid-up equity share capital of each of the above mentioned 9 (nine) wholly owned subsidiaries to Inox Renewable Solutions Limited ("IRSL")(formerly known as Resco Global Wind Services Private Limited), a subsidiary of the Company, for cash consideration at par, pursuant to the share purchase agreements executed on 29th July, 2024. Consequent upon the sale, these companies became the step-down subsidiaries of the Company w.e.f. 2nd August, 2024.

Consequent to the fund raise aggregating upto ₹350 Crore by the Company's material wholly owned subsidiary, IRSL by way of allotment of equity shares on a preferential issue basis through private placement in September, 2024 to non-promoter investors, IRSL ceased to be a wholly owned subsidiary of the Company w.e.f. 6th September, 2024.

Further, the Company on 23rd October 2024, sold the entire investment held in its wholly owned subsidiary, namely Waft Energy Private Limited ("WEPL") to IRSL, a subsidiary of the Company, for cash consideration at par. Consequent upon the sale, WEPL became a step-down subsidiary of the Company w.e.f. 23rd October, 2024.

During the period, IRSL incorporated two wholly owned subsidiaries namely, Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November, 2024 and 21st November, 2024 respectively and thus, these companies became step-down subsidiaries of the Company from the said dates.

Further, during the year, Inox Green Energy Services Limited, a subsidiary of the Company, divested/ sold its entire investment in its wholly owned subsidiaries, which were step-down subsidiaries of the Company, as detailed below:

i. Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited) was divested to IGREL Renewables Limited on 29th November, 2024;

ii. Inox Neo Energies Limited (formerly known as Aliento Wind Energy Private Limited) was divested to Inox Clean Energy Limited on 30th November, 2024;

iii. Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited were divested to Inox Neo Energies Limited on 6th December, 2024.

Accordingly, these companies ceased to be step down subsidiaries of the Company from their respective dates of divestment.

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.

23. 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.

24. 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.inoxwind.com.

25. 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.

26. 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.

27. INDEPENDENT AUDITORS

The Members of the Company at their 14th Annual General Meeting (AGM) held on 29th September, 2023 had approved 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 14th AGM until the conclusion of 19th AGM. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

28. 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 ₹2,10,000 (Rupees Two Lakh and Ten 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 Members 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.

29. 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. J.K. Gupta & Associates, Practising Company Secretaries, Delhi, a peer reviewed firm (Firm Registration No. P2023DE096100 and Peer Review Certificate No.: 6747/2025) to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report issued by M/s. J.K. Gupta & 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 except as mentioned under first para of Para 12(b) of the Corporate Governance 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, Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) for the Financial Year 2024-25 is annexed to this report as **Annexure C**.

During the year under review, the Company has complied with the requirements of applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

30. 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. J.K. Gupta & Associates, Practising Company Secretaries, Delhi, a peer reviewed firm (Firm Registration No. P2023DE096100 and Peer Review Certificate No.: 6747/2025) 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.

31. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instance of fraud was 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 details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulations 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.

33. 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 and the Practicing Company Secretary 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 have 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.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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.inoxwind.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.

35. 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.inoxwind.com and the same can be accessed at https://inoxwind.com/uploads/2025/8/Form_MGT_7%202025%20WEBSITE.pdf.

36. 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**.

37. 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.

38. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Corporate Social Responsibility (CSR) Committee of the Company comprised of Shri Devansh Jain and Shri Manoj Dixit, Non Independent Directors and Shri Sanjeev Jain, Independent Director of the Company.

The CSR Policy of the Company is disclosed on the website of the Company; www.inoxwind.com which can be viewed at https://inoxwind.com/uploads/2024/12/CSR-Policy-amended-25062021.pdf The report on CSR activities of the Company for the financial year ended 31st March, 2025 as per Companies (Corporate Social Responsibility) Rules, 2014, as amended, is annexed to this Report as **Annexure G**.

39. 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 ISO 9001:2015 (Quality Management System) (QMS), ISO 14001:2015 Environmental Management Systems (EMS) and ISO 45001:2018 Occupational Health and Safety Management Systems (OHSMS). Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

40. INSURANCE

The Company's property and assets have been adequately insured.

41. RISK MANAGEMENT

Pursuant to the requirements of Regulation 21 of the Listing Regulations, 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 Enterprise Risk Management Policy which includes the Risk Management Framework which is derived from COSO ERM-Aligning Risk with Strategy and Performance 2016 (Draft) framework established by committee of sponsoring organizations. According to this, Enterprise Risk Management is "The culture, capabilities and practices, integrated with strategy-setting and its execution, that organizations rely on to manage risk in creating, preserving, and realizing value". The Company has, therefore, adopted Residual risk approach and the Board of Directors has approved Enterprise Risk Register, Risk Reporting and its Monitoring system. 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.

42. 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.

43. 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

Except as mentioned under Para 8 above, 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.

44. 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.

45. 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 of 31st March, 2025, four applications were pending under the Insolvency and Bankruptcy Code (IBC) before the NCLT, Chandigarh, which the management believes are likely to be dismissed on merits based on the legal advice received from the counsels.

v. During the year under review, there are no instances of one-time settlement with any banks or financial institutions.

46. 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	**Devansh Jain**
Place: Noida	Whole-time Director	Whole-time Director
Date: 14.08.2025	DIN: 06709232	DIN: 01819331

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

(Amount in ₹)

	Inox Green Energy Services Limited (IGESL)	Inox Renewable Solutions Limited (IRSL)	Marut-Shakti Energy India Limited	Sarayu Wind Power (Kondapuram) Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Vinirrmaa Energy Generation Private Limited	Satviki Energy Private Limited
Sr. No.	**1**	**2**	**3**	**4**	**5**	**6**	**7**
The date since when the subsidiary was acquired	11/05/2012	21/01/2020	13/09/2013	25/03/2016	09/12/2015	23/01/2016	19/11/2015
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	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	367,01,67,890	161,94,12,560	61,10,700	1,00,000	1,00,000	5,00,000	83,50,000
Reserves and Surplus	16,72,37,10,562	7,92,81,93,425	(33,23,18,000)	(1,39,82,000)	(1,36,65,000)	(2,27,09,000)	(14,70,000)
Total Assets	24,79,71,48,481	21,07,25,28,432	2,66,14,000	1,11,63,000	7,37,000	9,17,000	76,23,000
Total Liabilities	4,40,32,76,787	11,52,49,19,794	59,23,21,000	2,50,45,000	1,43,02,000	2,31,26,000	7,43,000
Investments	1,97,48,25,973	1,70,60,700	0	0	0	0	0
Turnover	2,04,74,00,666	2,16,97,53,684	1,00,43,000	0	0	0	0
Profit/(Loss) before taxation	54,49,51,777	24,59,91,866	(3,15,29,000)	(15,42,000)	(173,000)	(3,89,000)	(98000)
Provision for taxation	15,99,33,000	0	0	0	0	0	0
Profit/(Loss) after taxation	38,50,18,777	24,59,91,866	(3,15,29,000)	(15,42,000)	(173,000)	(3,89,000)	(98000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	55.93% held by the Company	91.90% held by the Company	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL	100% held by IRSL

(Amount in ₹)

	RBRK Investments Limited	Dangri Wind Energy Private Limited	Dharvi Kalan Wind Energy Private Limited	Junachay Wind Energy Private Limited	Lakhapar Wind Energy Private Limited	Ghanikhedi Wind Energy Private Limited	Amiya Wind Energy Private Limited
Sr. No.	**8**	**9**	**10**	**11**	**12**	**13**	**14**
The date since when the subsidiary was acquired	30/08/2016	03/06/2024	03/06/2024	03/06/2024	12/06/2024	13/06/2024	13/06/2024
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	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	7,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	27,92,55,000	(53,000)	(53,000)	(53000)	(53000)	(53000)	(53000)
Total Assets	3,07,87,000	74,000	74,000	74000	74000	74000	74000
Total Liabilities	30,93,42,000	28,000	28,000	28000	28000	28000	28000
Investments	0	0	0	0	0	0	0
Turnover	0	0	0	0	0	0	0
Profit/(Loss) before taxation	(2,51,13,000)	(53,000)	(53000)	(53000)	(53000)	(53000)	(53000)
Provision for taxation	0	0	0	0	0	0	0
Profit/(Loss) after taxation	(2,51,13,000)	(53000)	(53000)	(53000)	(53000)	(53000)	(53000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% held by IRSL	100% held by IRSL w.e.f. 02.08.2024	100% held by IRSL w.e.f. 02.08.2024	100% held by IRSL w.e.f. 02.08.2024	100% held by IRSL w.e.f. 02.08.2024	100% held by IRSL w.e.f. 02.08.2024	100% held by IRSL w.e.f. 02.08.2024

(Amount in ₹)

	Ramsar Wind Energy Private Limited	Fatehgarh Wind Energy Private Limited	Kadodiya Wind Energy Private Limited	Laxmansar Wind Energy Private Limited	Pokhran Wind Energy Private Limited	Waft Energy Private Limited	Vigodi Wind Energy Private Limited
Sr. No.	**15**	**16**	**17**	**18**	**19**	**20**	**21**
The date since when the subsidiary was acquired	21/11/2024	19/11/2024	05/06/2024	13/06/2024	25/06/2024	10/04/2018	20/11/2017
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	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(53000)	(53000)	(53000)	(53000)	(53000)	(55,86,000)	(71,15,000)
Total Assets	74000	74000	74000	74000	74000	11,41,000	2,53,000
Total Liabilities	28000	28000	28000	28000	28000	0	72,69,000
Investments	0	0	0	0	0	66,26,000	0
Turnover	0	0	0	0	0	0	0
Profit/(Loss) before taxation	(53000)	(53000)	(53000)	(53000)	(53000)	(46,86,000)	(50000)
Provision for taxation	0	0	0	0	0	0	0
Profit/(Loss) after taxation	(53000)	(53000)	(53000)	(53000)	(53000)	(46,86,000)	(50000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% held by IRSL	100% held by IRSL	100% held by IRSL w.e.f. 02.08.2024	100% held by IRSL w.e.f. 02.08.2024	100% held by IRSL w.e.f. 02.08.2024	100% held by IRSL w.e.f. 23.10.2024	100% held by IGESL

(Amount in ₹)

Sr. No.	Ravapar Wind Energy Private Limited 22	Khatiyu Wind Energy Private Limited 23	Vasuprada Renewables Private Limited 24	Wind Four Renergy Private Limited 25	Ripudaman Urja Private Limited 26	Vuelta Wind Energy Private Limited 27	Haroda Wind Energy Private Limited 28
The date since when the subsidiary was acquired	20/11/2017	17/11/2017	27/04/2017	21/04/2017	28/04/2017	17/01/2018	16/11/2017
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	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1,00,000	1,00,000	1,00,000	25,91,40,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(72,53,000)	(71,12,000)	(7,15,000)	(75,80,10,000)	(687000)	(85,93,000)	(68,41,000)
Total Assets	1,86,000	2,36,000	25000	2,20,48,000	11,33,24,000	99,14,000	4,31,000
Total Liabilities	73,39,000	72,48,000	6,40,000	52,09,17,000	11,39,11,000	1,84,07,000	71,72,000
Investments	0	0	0	0	0		0
Turnover	0	0	0	0	0	0	0
Profit/(Loss) before taxation	(58000)	(60000)	(91000)	(84,33,000)	(87000)	(13,43,000)	(70,000)
Provision for taxation	0	0	0	0	0	0	0
Profit/(Loss) after taxation	(58000)	(60000)	(91000)	(84,33,000)	(87000)	(13,43,000)	(70,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL	100% held by IGESL

(Amount in ₹)

	Vibhav Energy Private Limited	Suswind Power Private Limited	Tempest Wind Energy Private Limited	I-Fox Windtechnik India Pvt. Limited	Resowi Energy Private Limited
Sr. No.	**29**	**30**	**31**	**32**	**33**
The date since when the subsidiary was acquired	10/07/2017	27/04/2017	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	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	14,28,600
Reserves and Surplus	(10,83,000)	(92,68,000)	(20,11,96,000)	13,91,08,000	(8,82,000)
Total Assets	22,000	97,03,000	2,65,74,13,000	41,35,81,000	22,96,000
Total Liabilities	10,05,000	1,88,71,000	2,85,85,09,000	27,35,74,000	17,49,000
Investments	0	0	2,64,74,64,000	0	0
Turnover	0	0	0	40,10,39,000	0
Profit/(Loss) before taxation	(1,55,000)	(14,01,000)	(19,39,62,000)	5,68,35,000	(2,22,000)
Provision for taxation	0	0	0	1,52,07,000	0
Profit/(Loss) after taxation	(155000)	(14,01,000)	(19,39,62,000)	4,16,28,000	(2,22,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% held by IGESL	100% held by IGESL	100% held by IGESL	51% held by IGESL	51% held by IGESL

* 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:

Junachay Wind Energy Private Limited

Dharvi Kalan Wind Energy Private Limited

Dangri Wind Energy Private Limited

Kadodiya Wind Energy Private Limited

Pokhran Wind Energy Private Limited

Lakhapar Wind Energy Private Limited

Laxmansar Wind Energy Private Limited

Ghanikhedi Wind Energy Private Limited

Amiya Wind Energy Private Limited

Waft Energy Private Limited

Inox Green Energy Services Limited, a subsidiary of the Company, divested its entire investment in the following wholly owned subsidiaries, which were step-down subsidiaries of the Company:

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

Devansh Jain
Whole-time Director
DIN: 01819331

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Place: Noida
Date: 30.05.2025

Deepak Banga
Company Secretary
Membership No.: ACS: 12716

Annexure B

Form No. MR-3

Secretarial Audit Report

for the Financial Year Ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Inox Wind Limited
(CIN: L31901HP2009PLC031083)
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal, Una, HP-174303

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Inox Wind 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 my opinion thereon.

Based on our verification of the **Inox Wind Limited's** 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**, complied with the statutory provisions listed hereunder and also 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:

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:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.

(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;

(v) 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;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(f) 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;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2015; **(Not Applicable on Company for the period under review)**

(h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2015

(i) Other regulations as 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.

(ii) The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:-

a. *There was a non – compliance of Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1) of SEBI (LODR) regulations, 2015 regarding composition of the Board including filling of vacancy of Independent Woman Director within the stipulated time period.*

b. *There is delay of one working day in compliance of Regulation 30 read with Sub - Para 15 (a) of Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 regarding intimation of the advance notice to NSE and BSE regarding schedule of Investor and Analyst meet.*

c. *An administrative warning letter issued by SEBI to the company in relation to related party voting on a resolution passed in the AGM held on 29th September 2023 regarding Issuance of 0.01% NCPRPS to Inox Wind Energy Limited, the holding and promoter company for cash consideration of H 400 crore on Private Placement Basis.*

We further report that

The Board of Directors of the Company was constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a woman director during the year under review, except that the vacancy of independent woman director which arose on 21st October, 2024 was not filed within the stipulated time. The said vacancy was filed on 6th April, 2025. 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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the applicable law, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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, the following specific events/actions having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. took place in the Company:

1. During the year, the Company, vide resolution passed at the IWL Committee of the Board of Directors for Operations ("IWL Committee") Meeting held on 27th May 2024, approved the allotment of 97,78,45,488 (Ninety-Seven Crores Seventy-Eight Lakhs Forty-Five Thousand Four Hundred Eighty-Eight) equity shares of ₹10/- (Rupees Ten only) each, pursuant to bonus issue approved by the Board of Directors in their meeting held on 25th April 2024 in ratio 3:1 i.e. 3 new fully paid-up Bonus Equity Shares of ₹10 each for every 1 existing fully paid up Equity Shares of ₹10 each.

   The bonus shares were allotted to the members whose names appeared in the Register of Members or in the list of beneficial owners maintained by the depositories (NSDL and CDSL) as on the record date, i.e., 25th May 2024.

2. During the year, the Company allotted 20,00,00,000 (Twenty crore) - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (Face value - ₹10 each) on a Private Placement basis to Inox Wind Energy Limited ("IWEL") (CIN : L40106HP2020PLC010065), Promoter company (the "identified investor") for cash consideration in the IWL Committee meeting held on 04.06.2024.

3. During the year, the Company has approved the issuance of 100,00,00,000 (One Hundred Crore) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (Face value-₹10 each) in its Board Meeting held 31.05.2024 and got the approval of shareholders on 27.06.2024 through e-voting.

   Further, the Board of Directors in their IWL Committee meeting made an allotment of 50,00,00,000 (Fifty Crore) and 20,00,00,000 (Twenty Crore) -0.01% Non - Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of ₹10/- each of the company (NCRPS) fully paid up, to Inox Wind Energy Limited (CIN : L40106HP2020PLC010065) promoter company for a cash consideration on private placement basis on 28th June 2024 and on 03rd July 2024 respectively.

4. During the period under review, Board of Directors in their IWL Committee meeting held on 29.07.2024 approved the proposal of selling of its entire investment held in the equity shares of its **9 (nine) wholly owned subsidiaries** to Resco Global Wind Services Private Limited , a wholly owned subsidiary and a Related Party for cash consideration at par value :-

S. No.	Name of Target Company	No. of equity shares of ₹ 10 each
1.	Dangri Wind Energy Private Limited	10,000
2.	Dharavi Kalan Wind Energy Private Limited	10,000
3.	Junachay Wind Energy Private Limited	10,000
4.	Kadodiya Wind Energy Private Limited	10,000
5.	Lakhapar Wind Energy Private Limited	10,000
6.	Ghanikhedi Wind Energy Private Limited	10,000
7.	Amiya Wind Energy Private Limited	10,000
8.	Laxmansar Wind Energy Private Limited	10,000
9.	Pokhran Wind Energy Private Limited	10,000

   Further, during the year, Board of Directors in their IWL Committee meeting held on 23.10.2024 approved the proposal of selling of its entire investment held in Equity share capital of **Waft Energy Private Limited (a wholly owned subsidiary company)** to Resco Global Wind Services Private Limited, a subsidiary and a Related Party.

5. During the year, Board of Directors in their meeting held on 25th April 2024 and 31st May, 2024 and the shareholders in their extra ordinary general meeting held on 17th May 2024 and 27th June 2024 has approved to increase the authorised share capital of the company from ₹ **2,500 Crore** to ₹ **4,000 Crore** and then from ₹ **4,000 Crore** to ₹ **5,000 Crore** respectively.

6. During the year the company has redeemed the following three non-convertible debentures at face value of ₹10,00,000:

S. No.	ISIN	Quantity	Scrip Code	Security Description	Date of full redemption
1.	INE066P07026	490	973989	9.75% Secured, Listed, Rated, Redeemable Non-Convertible Debentures	19th April 2024
2.	INE066P07034	500	973992	9.75% Secured, Listed, Rated, Redeemable Non-Convertible Debentures	12th April, 2024
3.	INE066P08016	750	974337	750- Senior, Unsecured, Rated, Listed, Redeemable, Principal Protected Non- Convertible Market Linked Debentures	23rd October 2024

7. The Board of the Company approved the **'Inox Wind-Employee Stock Option Scheme 2024' ("ESOS 2024") on 09.02.2024 and approval of the Members on the same was obtained on 05.05.2024** and also members given their approval for granting of employee stock options to the employees of holding company, subsidiary company(ies) and of any group Company including associate company(ies) of the Company under "Inox Wind-Employee Stock Option Scheme" ("ESOS 2024"/ "Scheme").

8. The Board of Directors of the Company in their Meeting held on 12.06.2023, had approved the Scheme of Arrangement which provides for **Amalgamation of Inox Wind Energy Limited (Transferor Company) into Inox Wind Limited (Transferee Company)** which is subject to the approval of the Shareholders, Creditors of the Company and such other Regulatory Authorities including but not limited to Stock Exchanges, SEBI and National Company Law Tribunal.

   Further, the Company obtained the approval of the Stock Exchange on 27.12.2023, approval of shareholders by way of Special Resolution on 01.06.2024 and consent of creditors (including secured and unsecured) on 02.06.2024.

   The company moved the first motion application on 12.01.2024 and second motion application on 07.06.2024 with concerned NCLT. Finally, the Hon'ble Chandigarh Bench approved the scheme vide its order dated on 23.05.2025 and as per order, INC-28 was also filed on 13.06.2025 with the concerned ROC and the scheme became effective from the said date.

For J. K. Gupta & Associates
(Company Secretaries)

FCS Jitesh Gupta
Founding Partner
FCS No.: 3978
CoP No.: 2448
PR No.: 6747/2025
UDIN: F003978G000994033

Place: Noida
Date: 13.08.2025

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,
Inox Wind Limited
Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal Una, HP-174303

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is 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 the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For J. K. Gupta & associates
(Company Secretaries)

FCS Jitesh Gupta
Founding Partnera
FCS No.: 3978
CoP No.: 2448
PR No.: 6747/2025
UDIN: F003978G000994033

Place: Noida
Date:13.08.2025

Annexure C

Form 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 No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Inox Renewable Solutions Limited
(formerly known as Resco Global Wind Services Private Limited)
(U40106GJ2020PTC112187)
301, ABS Tower Old Padra Road,
Vadodara – 390007, Gujrat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services 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 my 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;

(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;

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021; and

   (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

   (d) 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;

   During the period under review, we are informed that the Company was not required to comply with the following laws / rules / regulations and consequently was not required to maintain any books, papers, Minute books or other records or file any forms / returns under:

   (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (ii) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;

   (iii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

   (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(5) The listing agreements entered into by the Company with the BSE Limited (BSE) in relation to listing of its Non-Convertible Debentures.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India and

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:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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 the company has:

1. Acquired wholly owned subsidiaries of Inox Wind Limited, Holding Company as follows:
    a. Waft Energy Private Limited
    b. Dangri Wind Energy Private Limited
    c. Dharvi Kalan Wind Energy Private Limited
    d. Junachay Wind Energy Private Limited
    e. Kadodiya Wind Energy Private Limited
    f. Lakhapar Wind Energy Private Limited
    g. Ghanikhedi Wind Energy Private Limited
    h. Amiya Wind Energy Private Limited
    i. Laxmansar Wind Energy Private Limited
    j. Pokhran Wind Energy Private Limited
2. Altered Share Capital Clause of the Memorandum of Association of the Company by increasing the Authorised Share Capital of the Company from ₹136,00,00,000/- to ₹186,00,00,000/- (Rupees One Hundred Eighty Six Crore only) divided into 18,60,00,000 (Eighteen Crore Sixty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each by creating 5,00,00,000 (Five Crore) Equity Shares of ₹10/- (Rupees Ten only) each, ranking pari-passu in all respects with the existing Equity Shares of the Company.
3. Issued 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) fully paid-up Equity Shares of the face value of ₹10/- each of the Company ('Equity Shares') at a price of ₹267/- (Rupees Two Hundred and Sixty Seven only) per Equity Share inclusive of a premium of ₹257/- (Rupees Two Hundred and Fifty Seven only) per Equity Share.
4. Issued 1,45,69,288 equity shares of the Company on a preferential basis through private placement to Inox Wind Limited, Promoter and Holding Company, for consideration other than cash in lieu of repayment of Inter Corporate Deposit.
5. Altered name clause of the Memorandum of Association and Articles of Association name of the Company from 'Resco Global Wind Services Private Limited' to 'Inox Renewable Solutions Limited'.
6. Altered Memorandum of Association and Articles of Association for conversion of Company from Private Limited to Public Limited Company.
7. Entered into Scheme of Arrangement as "resulting company" with Inox Green Energy Services Limited, which provides for demerger of Power Evacuation Business of Inox Green Energy Services Limited and consolidation of the same in Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Private Limited), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For NSP & Associates,
Company Secretaries

Naveen Shree Pandey
Proprietor
FCS No.: 9028
COP No.: 10937
UDIN: F009028G000945238

Place: Noida
Date: 06.08.2025

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,
Inox Renewable Solutions Limited
(formerly known as Resco Global Wind Services Private Limited)
(U40106GJ2020PTC112187)
301, ABS Tower Old Padra Road,
Vadodara – 390007, Gujarat

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 and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2025.

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: F009028G000945238

Place: Noida
Date: 06.08.2025

Annexure D

Report on Compliance of conditions of Corporate Governance

To,
The Members,
Inox Wind Limited
(CIN: L31901HP2009PLC031083)
Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area,
Village Basal, Una, Himachal Pradesh-174303

We have examined the compliance of conditions of Corporate Governance by Inox Wind Limited ("the Company"), for the year ended 31st March, 2025, as stipulated in chapter IV of Securities and Exchange Board of India and Para C and D of Schedule V (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in chapter IV and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s) *except for the following* :-

a) *Non-compliance of Regulation 17(1) of SEBI (LODR), 2015 pertaining to composition of the Board including appointment of Independent Woman Director, for a certain period during the year.*

b) *Delay of one working day in compliance of Regulation 30 read with Sub - Para 15 (a) of Para A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015 regarding intimation of the advance notice to NSE and BSE regarding schedule of Investor and Analyst meet.*

c) *An administrative warning letter issued by SEBI to the company in relation to related party voting on a resolution passed in the AGM held on 29th September 2023 regarding Issuance of 0.01% NCPRPS to Inox Wind Energy Limited, the holding and promoter company for cash consideration of ₹400 crores on Private Placement Basis.*

We further 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.

For J. K. Gupta & Associates
(Company Secretaries)

FCS Jitesh Gupta
(Partner)
FCS No.: 3978
COP No.: 2448
PR No.: 6747/2025
UDIN: F003978G001001403

Date: 13.08.2025
Place: Noida

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

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy:

Blade Division

(a) Reduced consumption of energy-intensive materials such as aiding materials, epoxy paste resin and paste hardeners through technology development, testing and approvals:

(b) Aiding materials (green infusion mesh, sealant tape, etc.) saved: ₹44.28 lakhs

(c) Epoxy paste resin and paste hardeners saved: ₹32 lakhs / 53.36 tonnes (₹2.65 crores)

(d) Infusion resin and hardener saved: ₹22 lakhs

(e) Total savings: ₹98.28 lakhs per annum

(f) Grinded blade production scrap was used as alternate fuel in rotary kilns of cement plants. About 119.34 tonnes of waste was co-processed

(g) Non-grindable process waste was incinerated and landfilled. About 254.10 tonnes landfilled

(h) Glass fabric and trimmings were recycled for value-added applications. About 237.75 tonnes recycled

(i) Other non-grindable & non-incinerable waste was recycled for further applications to the tune of 69.63 tonnes

Conservation of Water Resources (Mission Pani)

(a) Post-filtration water reused in gardening and washrooms

(b) Conducted water conservation suggestion drives on shop floor

(c) Awareness programs on water saving

(d) Reduced electricity consumption of water pumps (~15%) by controlling tank overflows and recycling wastewater

(e) Sewage water treated through STP and reused for gardening

Other Energy and Cost Savings Measures

(a) In-house manufacturing of steel platforms, stands, structures and modifications saved approx. ₹92 lakhs (avoiding outsourcing)

(b) Replacement of halogen/roof/flood lights with LED lights:

(c) Shop floors: savings of ₹27.30 lakhs per annum

(d) Roof lights: savings of ₹13.28 lakhs

(e) Additional halogen replacement savings: ₹1.23 lakhs per annum

Tower Division

(a) Installed flue gas filtration system at plate cutting machines

(b) Adopted closed circuit blasting with grit recirculation

(c) Adopted closed circuit painting in environment controlled booths with inbuilt air filters and air handling units

(d) Implemented air-less spray painting of tower sections to minimize pollutants

Renewable Energy Commitment

(a) The Company is engaged in renewable energy business and produces Wind Turbine Generators (WTGs), serving as alternatives to conventional fuel resources

(b) As a fully integrated wind energy player, the Company is committed to sustainable and efficient energy generation

(c) Capital investment on energy conservation equipment during FY 2024-25 amounted to ₹10 lakhs

(ii) Steps taken or impact on conservation of energy:

The Company is itself engaged in the renewable energy business

(iii) Capital investment on energy conservation equipment:

₹10 lakhs

(B) Technology Absorption

(i) Efforts made towards technology absorption; and (ii) Benefits derived:

Nacelle and Hub Plant

(a) Introduced 3.3 MW Wind Turbine Generator technology

(b) Development of 4X technology, expected to be introduced shortly

(c) Commissioning of latest technology infrastructure-equipped plant at Kalyangarh, Ahmedabad is underway

Blade Plant

- Introduced 71-metre blade manufacturing technology for 3.3 MW wind turbine

Kaizen Improvements

(a) Installed emergency lighting in key areas (security posts, pathways, scrap yards, and landscapes)

(b) Semi-automated glass cutting and root insert trimming with in-house developed tools, improving safety and reducing cycle time

(c) Installed scrap grinding machine for 2 MW & 3.3 MW blade waste management, saving ₹43.35 lakhs in disposal costs

Tower Plant

(a) Absorbed two new tower technology variants: 122.5 metres hub height and 140 metres hub height

(b) Increased value addition by ~50% through refurbishments and renovations of plant facilities

(c) Developed in-house 100-tonne weighbridge, reducing 120 km extra trailer movement, lowering diesel emissions and manpower and saving ₹5 lakhs per annum in weighing charges

(ii) In case of imported technology (imported during last three years):

a. **Details of technology imported:**

- 3.00/3.30 MW wind turbine technology
- 71m blade technology for 3.00/3.30 MW turbine

b. **Year of import:**

- 2021-22

c. **Whether the technology has been fully absorbed:**

- Yes

d. **If not fully absorbed, areas where absorption has not taken place, and reasons thereof:**

- N.A

(iii) Expenditure incurred on research and development:

Nil

(C) Foreign Exchange Earnings and Outgo

(a) Foreign exchange earned - Nil

(b) Foreign exchange outgo - ₹1,06,179.47 lakhs

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 percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

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 Devansh Jain Whole-time Director	1:56	Nil
2.	Shri Manoj Dixit^ Whole-time Director	N.A.	N.A.
3.	Shri Mukesh Manglik* Non-Executive Director	N.A.	N.A.
4.	Shri Brij Mohan Bansal* Independent Director	N.A.	N.A.
5.	Shri Sanjeev Jain* Independent Director	N.A.	N.A.
6.	Ms Bindu Saxena* Independent Director (upto 20th October, 2024)	N.A.	N.A.
7.	Shri Kailash Lal Tarachandani Chief Executive Officer	N.A.	9%
8.	Shri Rahul Roongta, Chief Financial Officer (upto 31st January, 2025)	N.A.	4%
9.	Shri Shivam Tandon, Chief Financial Officer (w.e.f. 1st February, 2025)	N.A.	N.A.
10.	Shri Deepak Banga, Company Secretary	N.A.	12%

^ not drawing any remuneration from the Company.

* no remuneration or commission paid to them except sitting fees and hence ratio of remuneration and % of increase in remuneration has not been provided.

ii. The percentage increase in the median remuneration of employees in the Financial Year: 27.62%

iii. The number of permanent employees on the rolls of the Company as on 31st March, 2025: 1,235

iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year: 5.23%

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

Annual Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy) Rules, 2014

<table>
<tr><th>S. No.</th><th>Particulars</th><th colspan="4">Compliance</th></tr>
<tr><td>1.</td><td>Brief outline on CSR Policy of the Company</td><td colspan="4">The CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.</td></tr>
<tr><td rowspan="5">2.</td><td rowspan="5">The Composition of CSR Committee during FY 2024-25</td><td rowspan="2">Name of Director</td><td rowspan="2">Designation/ Nature of Directorship</td><td colspan="2">Number of meetings of CSR Committee</td></tr>
<tr><td>held during the year</td><td>attended during the year</td></tr>
<tr><td>Shri Devansh Jain</td><td>Chairman (Whole-time Director)</td><td>1</td><td>1</td></tr>
<tr><td>Shri Manoj Dixit</td><td>Member (Whole-time Director)</td><td>1</td><td>1</td></tr>
<tr><td>Shri Sanjeev Jain</td><td>Member (Independent Director)</td><td>1</td><td>1</td></tr>
<tr><td>3.</td><td>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</td><td colspan="4">Web-link of composition of the CSR Committee; https://inoxwind.com/uploads/2024/12/Composition-of-Committee-Wind-Companies_IWL-website.pdf

Web-link of CSR Policy; https://inoxwind.com/uploads/2024/12/CSR-Policy-amended-25062021.pdf

Web-link of CSR projects approved by the Board for Financial Year 2024-25: Not Applicable</td></tr>
<tr><td>4.</td><td>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)</td><td colspan="4">Not Applicable</td></tr>
</table>

5.	Particulars	₹ in Lakhs
a.	Average net profit of the company as per sub-section (5) of section 135	(30,468.46)
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	(609.37)
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 Lakhs
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

6e. 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					

6f. Excess amount for set-off, if any:

S. 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(s)	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Balance amount in Unspent CSR Account Under subsection (6) of section 135 (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	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

Manoj Dixit
Whole-time Director
DIN:06709232

Devansh Jain
Whole-time Director
DIN: 01819331
Chairman, CSR Committee

Place: Noida
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 Wind 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 Wind 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 on 31st March, 2025, the Board of Directors comprised of 5 Directors, of which 2 were Executive Directors and 3 were Non-Executive Directors. During the year, the Independent Woman Director ceased to be a Director on the Board w.e.f. 21st October, 2024, upon successful completion of her second term of 5 years, in accordance with the applicable provisions.

Consequently, the composition of the Board as on 31st March, 2025 was not in compliance with the requirements of Regulation 17(1) of Listing Regulations with respect to the composition of the Board including the requirement for the appointment of an Independent Woman Director.

(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 7 (seven) times on the following dates, namely, 25th April, 2024, 03rd May, 2024, 31st May, 2024, 09th August, 2024, 25th October, 2024, 29th 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 Directors
Shri Devansh Jain	Promoter-Whole-time Director	5	No	No inter-se relationship between Directors	N.A.
Shri Manoj Dixit	Whole-time Director	7	Yes	No inter-se relationship between Directors	N.A.
Shri Mukesh Manglik	Non-Independent Non- Executive Director	4	Yes	No inter-se relationship between Directors	0
Shri Sanjeev Jain	Independent Non-Executive Director	7	Yes	No inter-se relationship between Directors	0
Ms. Bindu Saxena (upto 20th October, 2024)	Independent Non-Executive Director	4	Yes	No inter-se relationship between Directors	N.A.
Shri Brij Mohan Bansal	Independent Non-Executive Director	6	Yes	No inter-se relationship between Directors	800

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 of Public Limited Companies including the Company	No. of Chairpersonship of Listed Companies including the Company
Shri Devansh Jain	Whole-time Director	10	Inox Wind Energy Limited^ (Non-Executive Director)	6	0
Shri Manoj Dixit	Whole-time Director	9	Inox Green Energy Services Limited (Whole-time Director)	2	0
Shri Mukesh Manglik	Non-Independent Non- Executive Director	9	Inox Green Energy Services Limited (Whole-time Director)	1	0
Shri Sanjeev Jain	Independent Non -Executive Director	4	1. Inox Wind Energy Limited^ (Independent Director) 2. Inox Green Energy Services Limited (Independent Director)	5	4
Ms. Bindu Saxena (upto 20th October, 2024)	Independent Non -Executive Director	5	Inox Green Energy Services Limited (Independent Director)	N.A.	N.A.
Shri Brij Mohan Bansal	Independent Non -Executive Director	4	1. Inox Green Energy Services 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 the Company pursuant to the Scheme of Arrangement approved by the Hon'ble NCLT, Chandigarh 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 Chairman 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.inoxwind.com. The same can be viewed at the following link: https://inoxwind.com/uploads/2025/8/Familiarization_Programme_for_Independent_Directors_2024-25.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 Devansh Jain	1 to 7
Shri Manoj Dixit	1, 2, 3, 6 and 7
Shri Mukesh Manglik	1, 2, 3, 5 and 7
Shri Sanjeev Jain	1, 4, 5, 6 and 7
Shri Brij Mohan Bansal	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, 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 25th April, 2024, which inter-alia considered and approved the adjustment to the share swap ratio in accordance with the provisions of the Scheme of Arrangement between Inox Wind Energy Limited (Transferor Company) and the Company (Transferee Company) to reflect the effect of the bonus issuance by the 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:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

   f. Disclosure of any related party transactions; and

   g. Modified opinion(s) in the draft audit report.

5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;

6. 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 utilized 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;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of the Statutory and Internal Auditor, adequacy of the internal control systems;

13. Reviewing the adequacy of the 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;

14. Discussion with the Internal Auditors of any significant findings and follow up there on;

15. 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;

16. Discussion with the 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;

17. To look 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;

18. To review the functioning of the Whistle Blower mechanism;

19. To approve appointment of Chief Financial Officer (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;

20. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision i.e. 1st April, 2019;

21. Review compliance with the provisions of PIT Regulations at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;

22. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The Audit Committee comprised of 4 (four) Directors with Shri Sanjeev Jain, Independent Director as the Chairman of the Committee. The composition of 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 the following dates, namely, 25th April, 2024, 03rd May, 2024, 31st May, 2024, 09th August, 2024, 25th October, 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	6	6
Ms. Bindu Saxena, Independent Director (upto 20th October, 2024)	Member	6	4
Shri Brij Mohan Bansal, Independent Director	Member	6	5
Shri Devansh Jain, Whole-time Director	Member	6	5

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) 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 NR Committee and recommend to the Board their appointment and removal;

(b) To lay down criteria to carry out evaluation of performance of independent directors and the Board of Directors;

(c) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees;

(d) To devise a policy on diversity of Board of Directors;

(e) 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;

(f) For every appointment of an Independent Director, the NR 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;

(g) To decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

(h) 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;

(i) 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.

(j) 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.

Selection of New Directors and Board Membership Criteria

The NR Committee recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members, with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Nomination and Remuneration Policy is available on the Company's website; www.inoxwind.com.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The NR Committee comprised of 3 (three) Directors with Shri Brij Mohan Bansal, Independent Director as the Chairman of the Committee. The composition of 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 the following dates, namely, 31st May, 2024, 09th August, 2024, 29th November, 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	4	4
Shri Sanjeev Jain, Independent Director	Member	4	4
Shri Mukesh Manglik, Non-Executive Director	Member	4	2

(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 comprised of 3 (three) Directors with Shri Sanjeev Jain, Independent Director as the Chairman of the Committee. The composition of SR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder 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 Sanjeev Jain, Independent Director	Chairman	2	2
Shri Manoj Dixit, Whole-time Director	Member	2	2
Shri Devansh Jain, Whole-time Director	Member	2	2

Shri Deepak Banga, 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	5
(iii) Number of shareholders complaints disposed off during the Financial Year	5
(iv) Number of shareholders' complaint pending at the end of the Financial Year	0

Disclosures with respect to demat suspense account/ unclaimed suspense account and transfer of shares to Investor Education and Protection Fund

As on 31st March, 2025, Nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in 2015.

The Company issued Bonus Equity Shares in May, 2024. Those Bonus equity shares which were not credited into the demat account of the shareholders on account of various resaons were transferred to the unclaimed suspense account of the Company, the details of which are as under:

Particulars	No. of Shareholders	No. of Shares
a. Aggregate number of shareholders and the outstanding shares in the suspense account which were lying during the year	18	24,141
b. Number of shareholders who approached issuer for transfer of shares from suspense account during the year	6	17,100
c. Number of shareholders to whom shares were transferred from suspense account during the year	6	17,100
d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	12	7,041
e. That the voting rights on these shares shall remain frozen till the rightfull owner of such shares claim the shares	Confirmed	

Pursuant to the Scheme of Arrangement which provided for the merger of Inox Wind Energy Limited into the Company, as approved by the Hon'ble National Company Law Tribunal, the Company on 24th June, 2025, allotted and credited 30,98,687 equity shares of ₹10/- each of the Company to the Demat Account of the Investor Education and Protection Fund Authority, in lieu of 49,030 equity shares of IWEL which were already lying in the said account.

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:

1. To formulate a detailed Risk Management Policy which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   (c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

8. 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; and

9. Any other role and responsibilities defined by the Board of Directors of the Company.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The RM Committee comprised of 3 (three) Directors with Shri Manoj Dixit, Whole-time Director as the Chairman of the Committee. The composition of 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 the following dates 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 Devansh Jain, Whole-time Director	Member	2	2
Shri Brij Mohan Bansal Independent Director	Member	2	2

7. SENIOR MANAGEMENT

The details of the senior management personnel of the Company, in accordance with the Listing Regulations, including any changes during the year and up to the date of this report are as under:

Name and Designation	Changes, if any
Shri Akhil Jindal, Group Chief Financial Officer	-
Shri Kailash Lal Tarachandani, Chief Executive Officer - elevated to the position of Group Chief Executive Officer-Renewable Business of the INOXGFL Group	Resigned w.e.f. 1st June, 2025; elevated as Group Chief Executive Officer-Renewable Business of the INOXGFL Group w.e.f. the same date
Shri Sanjeev Agarwal, Chief Executive Officer	Appointed w.e.f. 1st June, 2025
Shri Rahul Roongta, Chief Financial Officer	Resigned w.e.f. 1st February, 2025
Shri Shivam Tandon, Chief Financial Officer	Appointed w.e.f. 1st February, 2025
Shri Deepak Banga, Company Secretary	-

8. REMUNERATION OF DIRECTORS

(A) REMUNERATION TO EXECUTIVE DIRECTORS:

The details of remuneration paid to the Executive Directors of the Company for the Financial Year 2024-25 is as follows:

Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonus, stock options, pension etc.		Service Contracts, Notice Period, Severance Fee
			Particulars	**₹ in Lakhs**	
Shri Devansh Jain	None	Promoter-Whole-time Director	Salary & Allowances:	152.25	Service Contract: 01.11.2022 to 31.10.2027 Notice Period: 3 months
			Perquisites:	0.00	
			Stock Options:	0.00	
			Contribution to PF :	15.84	
			Total	**168.09**	

Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonus, stock options, pension etc.	Service Contracts, Notice Period, Severance Fee
Shri Manoj Dixit*	None	Whole-time Director	**Particulars** — **₹ in Lakhs** Salary & Allowances: - Perquisites: - Contribution to PF: - **Total** -	Service contract: 03.12.2024 to 02.12.2025 Notice Period: 3 months

* 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	3,80,000
Ms. Bindu Saxena (upto 20th October, 2024)	1,80,000
Shri Brij Mohan Bansal	3,60,000
Shri Mukesh Manglik	80,000
Total	**10,00,000**

During the year under review, the Company has not issued any stock options at discount to any Non-Executive Directors of the Company.

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.inoxwind.com. The same can be viewed at https://inoxwind.com/uploads/2024/12/Nomination__Remuneration_Policy_IWL.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	28th September, 2022 at 12.00 Noon.	Through Video-conferencing/ Other Audio-Visual means	1. Approval for payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2021-22, as per Schedule V of the Companies Act, 2013. 2. Approval for re-appointment of Shri Devansh Jain as a Whole-time Director of the Company. 3. Approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Leasing and Finance Limited, Ultimate Holding Company forming part of the 'Promoter/ Promoter Group' of the Company, for cash consideration on private placement basis. 4. Approval for issuance of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration on private placement basis.

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2022-23	29th September, 2023 at 3.00 P.M.	Through Video-conferencing/ Other Audio-Visual means	1. Approval for payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company, for the Financial Year 2022-23 to 2024-25, as per Schedule V of the Companies Act, 2013. 2. Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company. 3. Approval for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating upto ₹400 Crore on private placement basis.
2023-24	27th September, 2024 at 3:00 P.M.	Through Video-conferencing/ Other Audio-Visual means	Nil

Extra-ordinary General Meeting

During the Financial Year under review, 2 (two) Extra-ordinary General Meetings (EGM) of the Members of the Company were convened. The particulars of the EGM of the Company and details of Special Resolution passed in the EGM are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolution passed
2024-25	17th May, 2024 at 12:00 Noon	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	Nil
2024-25	27th June, 2024 at 12:00 Noon	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	• Approval for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the Company to Inox Wind Energy Limited, Promoter of the Company, for cash consideration aggregating upto ₹1,000 Crores on private placement basis

Postal Ballot

During the year under review, 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 Ballot are given hereunder:

(i) Details of resolutions passed through Postal Ballot and details of the voting pattern

- **Postal Ballot Notice dated 29th March, 2024**

  The remote e-voting period commenced on 06th 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

  The details of Special Resolution passed through Postal Ballot are given hereunder:

  a) Appointment of Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director of the Company

  b) Appointment of Shri Sanjeev Jain (DIN: 00023409) as an Independent Director of the Company

  c) Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company

  d) Approval of the 'Inox Wind- Employee Stock Option Scheme 2024'

  e) Approval for grant of employee stock options to the employees of holding company and subsidiary company(ies) of the Company under "Inox Wind-Employee Stock Option Scheme 2024" ("ESOS 2024"/ "Scheme")

  f) Approval for grant of employee stock options to the employees of any group companies including associate company(ies) of the Company under "Inox Wind-Employee Stock Option Scheme 2024" ("ESOS 2024"/ "Scheme")

  The details of the voting pattern for Special Resolutions passed were as under:

Resolution No. 1: Appointment of Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director of the Company

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	399	23,30,22,879	97.45%
Voted against	32	60,94,982	2.55%
Invalid votes	0	0	0
Total	**431**	**23,91,17,861**	**100.00%**

Resolution No. 2: Appointment of Shri Sanjeev Jain (DIN: 00023409) as an Independent Director of the Company

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	384	21,17,29,849	88.56%
Voted against	44	2,73,87,423	11.44%
Invalid votes	0	0	0
Total	**428**	**23,91,17,272**	**100.00%**

Resolution No. 3: Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	391	23,30,21,637	97.45%
Voted against	37	60,95,635	2.55%
Invalid votes	0	0	0
Total	**428**	**23,91,17,272**	**100.00%**

Resolution No. 4: Approval of the 'Inox Wind- Employee Stock Option Scheme 2024'

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	349	22,94,10,786	95.94%
Voted against	81	97,06,436	4.06%
Invalid votes	0	0	0
Total	**430**	**23,91,17,222**	**100.00%**

Resolution No. 5: Approval for grant of employee stock options to the employees of holding company and subsidiary company(ies) of the Company under "Inox Wind-Employee Stock Option Scheme 2024" ("ESOS 2024"/ "Scheme")

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	331	21,35,71,463	89.32%
Voted against	99	2,55,45,764	10.68%
Invalid votes	0	0	0
Total	**430**	**23,91,17,227**	**100.00%**

Resolution No. 6: Approval for grant of employee stock options to the employees of any group companies including associate company(ies) of the Company under “Inox Wind-Employee Stock Option Scheme 2024” (“ESOS 2024”/ “Scheme”)

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	317	20,40,99,104	85.36%
Voted against	112	3,50,18,098	14.64%
Invalid votes	0	0	0
Total	**429**	**23,91,17,202**	**100.00%**

- **Postal Ballot Notice dated 29th November, 2024**

  The remote e-voting period commenced on 11th December, 2024 from 9:00 A.M. and ended on 09th January, 2025 at 5:00 P.M.

  Date of declaration of the result: 10th January, 2025

  No Special Resolution was passed through this Postal Ballot process.

(ii) Persons who conducted the Postal Ballot exercise

Shri Jitesh Gupta (ICSI Membership No. FCS 3978 and CP No. 2448), Partner of M/s. J.K. Gupta & Associates, Practicing Company Secretaries, Delhi was appointed as Scrutinizers for all the above-mentioned Postal Ballots for conducting the Postal Ballots through e-voting process in a fair and transparent manner.

(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.inoxwind.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 Hindi (Himachal Dastak) and in English (Financial Express and Economic Times). 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.inoxwind.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	3:30 P.M.
(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 Exchange Plaza, Bandra - Kurla Complex Bandra (East) Mumbai - 400 051 and BSE Limited 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**	N.A.

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 Agents

For lodgment of securities, transfer forms and other documents or any grievances/ complaints, investors may contact the Company's Registrar and Share Transfer Agents at the following address:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: Inox Wind Limited)
Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi-110058

11.9 Securities Transfer System

Transfer 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 Shareholders	% to total	Number of Shares	Amount (in ₹)	% to total
1 to 500	3,41,406	88.13	3,04,39,877	30,43,98,770	2.33
501 to 1,000	20,117	5.19	1,53,56,940	15,35,69,400	1.18
1,001 to 2,000	14,368	3.71	2,07,18,065	20,71,80,650	1.59
2,001 to 3,000	3,961	1.02	98,75,688	9,87,56,880	0.76
3,001 to 4,000	1,984	0.51	71,00,571	7,10,05,710	0.54
4,001 to 5,000	1,233	0.32	57,34,962	5,73,49,620	0.44
5,001 to 10,000	2,045	0.53	1,48,30,217	14,83,02,170	1.14
10,001 and above	2,282	0.59	119,97,37,664	1199,73,76,640	92.02
Total	**3,87,396**	**100.00**	**130,37,93,984**	**1303,79,39,840**	**100.00**

Shareholding Pattern of the Company as on 31st March, 2025 is as under:

S. No.	Category	No. of Shares held	Percentage of Shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**		
(1)	**Indian**		
	Bodies Corporate	62,93,73,552	48.27
	Sub total (A)(1)	**62,93,73,552**	**48.27**
(2)	**Foreign**		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub total (A)(2)	**0**	**0.00**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**62,93,73,552**	**48.27**
(B)	**Public Shareholding**		
(1)	**Institutions**		
(a)	Mutual Funds/ UTI	9,32,55,556	7.15
(b)	Alternate Investments Funds	2,68,85,902	2.06
(c)	Foreign Portfolio Investor	20,43,33,094	15.68
(d)	Financial Institutions/ Banks	0	0.00
	Sub total (B)(1)	**32,44,74,552**	**24.89**
(2)	**Non-Institutions**		
(a)	Individuals	18,76,19,444	14.39
(b)	NBFCs registered with RBI	19,85,943	0.15
(c)	Any Other (Specify)		
	(i) Trusts	2,89,950	0.02
	(ii) Escrow Account	7,041	0.00
	(iii) Foreign Nationals	50,44,149	0.39
	(iv) Hindu Undivided Family	1,10,10,253	0.84
	(v) Non Resident Indians	93,97,482	0.72
	(vi) Clearing Member	56,050	0.00
	(vii) Bodies Corporate	13,35,39,566	10.24
	(viii) Insurance Companies	9,96,002	0.08
	Sub total (B)(2)	**34,99,45,880**	**26.83**
	Total Public Shareholding (B)=(B)(1)+(B)(2)	**67,44,20,432**	**51.73**
	Total (A)+(B)	**130,37,93,984**	**100.00**

11.11 Dematerialization of securities and liquidity

The Company's Equity Shares are traded compulsorily in dematerialized form. As on 31st March, 2025, 100% of the Equity Shares were in dematerialized form.

11.12 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 GDRs/ ADRs/ Warrants/ Convertible Instruments.

11.13 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.

11.14 Plant locations

Una Plant
Plot No.- 1, Khasra Nos. 264 to 267,
Industrial Area, Village Basal,
District Una- 174303, Himachal Pradesh.

Rohika Plant
Plot No. 128, Ahmedabad-Rajkot Highway,
Village Rohika, Tahsil Bavla,
Ahmedabad, Gujarat.

Barwani Plant
Plot No. 20, AKVN Industrial Area,
Relwa Khurd, Tehsil Rajpur,
District Barwani- 451449, Madhya Pradesh.

Bhuj Plant
Inside AMW Campus, Village Kanayabe,
District Kutch, Bhuj- 370020, Gujarat.

11.15 (i) Address for Investor Correspondence

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: Inox Wind Limited)
Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi-110058

(ii) Address for any query on Annual Report

Company Secretary
Inox Wind Limited
INOXGFL Towers, Plot No. 17, Sector-16A,
Noida -201301, Uttar Pradesh

11.16 Credit Ratings:

In May, 2024, CARE Ratings Limited (CARE) assigned 'CARE A; Stable/ CARE A1' rating for the Company's working capital limits.

In June, 2024, CRISIL Ratings Limited (CRISIL) upgraded its long-term and short-term ratings for the Company's banking facilities as under:

- 'CRISIL A/Stable' (upgraded from CRISIL A-/Stable) for Company's long term bank facilities;
- 'CRISIL A1' (upgraded from CRISIL A2+) for Company's short term bank facilities.

In December, 2024, Acuite Ratings & Research Limited assigned the following ratings to the Company's short term and long-term banking facilities:

- 'ACUITE A1+', the highest rating assigned to short term bank facilities, covering the Company's non-fund-based limits, primarily comprising letters of credit (LCs) and bank guarantees (BGs); and
- 'ACUITE A+/Stable' for the Company's long term bank facilities.

In March, 2025, CRISIL revised its outlook on the Company's long-term bank facilities from 'Stable' to 'Positive' while reaffirming the existing rating of 'CRISIL A' and reaffirmed its 'CRISIL A1' rating on the Company's short-term bank facilities.

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 No.38 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.inoxwind.com. The same can be viewed at https://inoxwind.com/uploads/2024/12/Policy-on-RPT-IWL.pdf

b) Details of Non-Compliance

During the last three years, there were no instances of non-compliance, penalties, or strictures imposed on the Company by SEBI, Stock Exchanges, or any statutory authority in relation to capital markets, except as under:

In the financial year 2024–25, the Company was non-compliant for some time with the requirements of Regulation 17(1) of the Listing Regulations, with respect to the Board composition, including the appointment of an Independent Woman Director. The non-compliance was later on rectified and the fine imposed by Stock Exchanges was paid. Further, there was a delay of one working day in intimating the Stock Exchanges about an investor/ analyst meet. In this regard, cautionary emails were issued by the Stock Exchanges. This lapse was unintentional. Additionally, the Company received an administrative warning from SEBI in connection with related party voting on a resolution passed in the AGM held on 29th September, 2023, relating to the private placement of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹10/- (Rupees Ten only) each aggregating upto ₹400 Crores to Inox Wind Energy Limited, the Promoter and Holding Company. The Company complied with SEBI's directions.

In the financial year 2022-23, there was a delay in submission of financial results and disclosures under Regulations 33(3)(a), 52(4) and 54(2) for the half-year ended 30th September 2022. The default was made good and the prescribed fine imposed by Stock Exchanges was paid.

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 Company's Whistle Blower Policy has been put up on Company's website; www.inoxwind.com. The same can be viewed at https://inoxwind.com/uploads/2024/12/IWL-%20Whistleblower%20Policy%2031March2019.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://inoxwind.com/uploads/2025/8/Policy-on-material-subsidiary.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.inoxwind.com. The same can be viewed at https://inoxwind.com/uploads/2024/12/Policy-on-RPT-IWL.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 did not raise any fund through preferential allotment or qualified institutions placement.

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. J. K. Gupta & Associates, Practicing Company Secretaries, 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 ₹97 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 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:

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, 38 and 49 of the Standalone Financial Statements of the Company.

n) 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 and Place of Incorporation	Name and date of appointment of Statutory Auditors
Inox Green Energy Services Limited	11th May, 2012; Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007, Gujarat	M/s. Dewan P. N. Chopra & Co., Chartered Accountants Date of appointment: 11th July, 2018 and re-appointment on 29th September, 2023
Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited)	21st January, 2020; Registered Office: 301, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat	M/s. Dewan P. N. Chopra & Co., Chartered Accountants Date of appointment: 28th September, 2021

o) 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.

p) 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.

q) 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, except as mentioned under first para of Para 12(b) above.

r) 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 amended at its meeting held on 21st October, 2014 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.inoxwind.com. The same can be viewed at https://inoxwind.com/uploads/2024/12/Code_of_Conduct_Inox%20Wind%20Limited.pdf

14. DECLARATION BY CHIEF EXECUTIVE OFFICER

Declaration signed by Shri Kailash Lal Tarachandani, 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. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

Compliance certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed with the Board's Report.

16. 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

	Manoj Dixit	**Devansh Jain**
Place: Noida	Whole-time Director	Whole-time Director
Date: 14.08.2025	DIN: 06709232	DIN: 01819331

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 of
Inox Wind Limited
(CIN: L31901HP2009PLC031083)
Plot No. 1, Khasra Nos. 264 to 267
Industrial Area Village Basal
Una - 174303, Himachal Pradesh

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Inox Wind Limited having CIN L31901HP2009PLC031083 and having registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Village Basal, Una, Himachal Pradesh-174303 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Devansh Jain	01819331	25/04/2009
2.	Shri Sanjeev Jain	00023409	01/04/2024
3.	Ms. Bindu Saxena (upto 20th October 2024)	00167802	21/10/2014
4.	Shri Brij Mohan Bansal	00261063	01/04/2024
5.	Shri Manoj Dixit	06709232	03/12/2022
6.	Shri Mukesh Manglik	07001509	29/08/2020

Ensuring the eligibility for the 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 J. K. Gupta & Associates
(Company Secretaries)

FCS Jitesh Gupta
(Partner)
FCS No.: 3978
COP No.: 2448
PR No.: 6747/2025
UDIN: F003978G000954807

Place: Noida
Date: 07.08.2025

Annexure B

Declaration by the Chief Executive Officer of the Company under Clause D of Schedule V to the Listing Regulations

I, Kailash Lal Tarachandani, Chief Executive Officer of Inox Wind 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: 30.05.2025

Kailash Lal Tarachandani
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	L31901HP2009PLC031083
2.	Name of the Listed Entity:	Inox Wind Limited
3.	Year of incorporation:	2009
4.	Registered office address:	Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Village Basal, Una- 174303, Himachal Pradesh, India
5.	Corporate address:	INOXGFL Towers, Plot No.17 Sector 16A, Noida - 201301, Uttar Pradesh, India
6.	E-mail:	investors.iwl@inoxwind.com
7.	Telephone:	+91-120-6149600
8.	Website:	https://inoxwind.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:	₹38,13,79,39,840/-
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 Deepak Banga b. Designation of Responsible Person: Company Secretary c. Email ID: investors.iwl@inoxwind.com d. Contact Number-Mobile/Telephone/Landline: +91-120-6149600
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	Manufacturing of Wind Turbine Generators and its component	Manufacturing	95%

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	Wind Turbine Generators	27101	95 %
2	Sale of Services	-	5 %

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	4	6	10
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)	---	

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company has only domestic turnover.

c. A brief on types of customers

The company is primarily involved in the manufacturing of Wind Turbine Generators (WTGs) and offers comprehensive solutions by supplying these WTGs to independent power producers, public sector undertakings, and a range of Commercial and Industrial (C&I) customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1	Permanent (D)	359	334	93.04%	25	6.96%
2	Other than Permanent (E)	147	143	97.28%	4	2.72%
3	**Total employees (D + E)**	**506**	**477**	**94.27%**	**29**	**5.73%**
		WORKERS				
4	Permanent (F)	876	876	100%	0	0%
5	Other than Permanent (G)	574	539	93.9%	35	6.1%
6	**Total workers (F + G)**	**1450**	**1415**	**97.59%**	**35**	**2.41%**

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	N.A.	0	N.A.
2	Other than Permanent(E)	0	0	N.A.	0	N.A.
3	**Total Differently abled employees (D + E)**	**0**	**0**	**N.A.**	**0**	**N.A.**
		WORKERS				
4	Permanent (F)	0	0	N.A.	0	N.A.
5	Other than Permanent (G)	0	0	N.A.	0	N.A.
6	**Total workers (F + G)**	**0**	**0**	**N.A.**	**0**	**N.A.**

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	-

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	33.33%	35.56%	33.49%	22.81%	52.94%	24.76%	13.00%	20.00%	33.00%
Permanent Workers	22.92%	0%	22.92%	19.63%	0.00%	19.63%	16.05%	0.00%	16.05%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. 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? (Yes/No)
1.	Inox Green Energy Services Limited ("IGESL")	Subsidiary	55.93%	No
2.	Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) ("IRSL")	Subsidiary	91.90%	No
3.	Marut-Shakti Energy India Limited	Step-down Subsidiary	100% held by IRSL	No
4.	Satviki Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
5.	Sarayu Wind Power (Tallimadugula) Private Limited	Step-down Subsidiary	100% held by IRSL	No
6.	Vinirrmaa Energy Generation Private Limited	Step-down Subsidiary	100% held by IRSL	No
7.	Sarayu Wind Power (Kondapuram) Private Limited	Step-down Subsidiary	100% held by IRSL	No
8.	RBRK Investments Limited*	Step-down Subsidiary	100% held by IRSL	No
9.	Dangri Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
10.	Dharvi Kalan Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
11.	Junachay Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
12	Lakhapar Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
13.	Ghanikhedi Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
14.	Amiya Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
15.	Kadodiya Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
16.	Laxmansar Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
17.	Pokhran Wind Energy Private Limited*	Step-down Subsidiary	100% held by IRSL	No
18.	Waft Energy Private Limited**	Step-down Subsidiary	100% held by IRSL	No
19.	Ramsar Wind Energy Private Limited (Ramsar)***	Step-down Subsidiary	100% held by IRSL	No
20.	Fatehgarh Wind Energy Private Limited (Fatehgarh)***	Step-down Subsidiary	100% held by IRSL	No
21.	Wind Four Renergy Private Limited	Step-down Subsidiary	100% held by IGESL	No
22.	Suswind Power Private Limited	Step-down Subsidiary	100% held by IGESL	No
23.	Vasuprada Renewables Private Limited	Step-down Subsidiary	100% held by IGESL	No
24.	Ripudaman Urja Private Limited	Step-down Subsidiary	100% held by IGESL	No
25.	Vibhav Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No

Sr. 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? (Yes/No)
26.	Haroda Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
27.	Khatiyu Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
28.	Vigodi Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
29.	Ravapar Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
30.	Tempest Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
31.	Vuelta Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
32.	I-Fox Windtechnik India Private Limited	Step-down Subsidiary	51% held by IGESL	No
33.	Resowi Energy Private Limited	Step-down Subsidiary	51% held by IGESL	No

* incorporated as subsidiary of the Company; it became subsidiary of IRSL and in turn step down subsidiary of the Company w.e.f. 2nd August 2024.

* became subsidiary of IRSL and in turn step down subsidiary of the Company w.e.f. 23rd October 2024.

** Ramsar and Fatehgarh incorporated as the subsidiary of IRSL and in turn step down subsidiary of the Company w.e.f. 21st November 2024 and 19th November 2024 respectively.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹34,98,74.04 Lakhs

(iii) Net worth: ₹4,51,940.74 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	5	0	N.A.	0	0	N.A.
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://inoxwind.com/investor-correspondence-grievance

26. Overview of the entity's material responsible business conduct issues

S. 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 Contract Attrition	Risk	Rising competition in wind energy may cause client loss and contract terminations. Weak contracts and poor financial safeguards increase risk of early exits and payment defaults.	Previously, the company faced contract attrition risks due to market shifts and competition. In response, it strengthened customer ties, offered incentives, and proactively renegotiated terms, resulting in a more stable contract base. To further mitigate risks, robust termination clauses have been introduced to ensure legal and financial protection. For payment issues, short-closing orders are being explored to limit financial strain. These measures enhance resilience and support long-term partnerships with customers and suppliers.	Risk: The rapidly evolving wind energy sector, driven by policy shifts and new entrants, increases the risk of client attrition and contract terminations. Without strong competitiveness and robust contractual safeguards, the company may face early exits, payment defaults, and financial strain, threatening operational stability and long-term partnerships.
2	Customer dissatisfaction / damage relationship with customer.	Risk	Loss to reputation of organization and financial loss in form of compensation and penalty	To mitigate financial and contractual risks, The Company has enhanced execution capabilities to ensure timely project delivery and avoid Liquidated Damages. It has improved turbine availability to boost operational efficiency. By shifting to a limited-scope model—focused on supply and supervision for IPPs—the Company reduces execution risks. For PSUs and key C&I clients, it continues offering turnkey solutions, backed by strong service quality and relationship-based negotiations to minimize financial exposure.	Risk: The Company faces financial risks from contractual disputes, payment delays, and penalties, especially in large PSU and C&I projects. The move to limited-scope IPP projects may heighten execution challenges, affecting profitability and client relationships.
3	Risk of Supply Chain Disruptions	Risk	The Company's reliance on a limited number of suppliers for critical components heightens risks of supply shortages, delays, and price fluctuations, potentially disrupting production timelines, cost efficiency, and project execution.	To mitigate Balsa Wood supply disruptions, the Company has strategically introduced Resin as an alternative in select applications, reducing dependency without compromising quality or performance. However, some critical blade sections still require Balsa Wood to maintain structural integrity and aerodynamic efficiency. This balanced approach helps minimize supply chain risks while ensuring adherence to performance standards.	Risk: The Company's reliance on a few key suppliers for critical components like gearboxes, castings, yaw systems, epoxy resin, and balsa wood poses risks of supply delays, shortages, and cost volatility. This concentrated sourcing has previously affected production timelines and cost control. Logistics delays or transport issues can further disrupt operations, impacting deadlines and cost-efficiency.
4	Technological Risks - Change in Key Technology	Risk	Reliance on external technology providers for critical components and upgrades may pose operational and strategic uncertainties.	The Company aims to mitigate technology-related risks through its secured license for 4MW Wind Turbine Generators, set for commercial launch in FY26. A new Gujarat facility will add 800–1000 MW of capacity, enhancing adaptability to evolving tech and market demands. The company is also strengthening supplier ties for advanced materials, closely tracking regulatory changes, and adopting an agile development approach to stay aligned with emerging trends.	Risk: Changes in key technology pose risks to product performance, customer trust, and competitiveness. Deviations in efficiency may lead to financial loss and reputational damage. Misalignment with market needs or regulations can reduce adoption and revenue. Dependence on third-party tech adds uncertainty around upgrades, compatibility, and sustainability.

S. 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	Renewable energy adoption	Opportunity	Increasing global demand for renewable energy solutions aligns with the Company's business.	Investing in research and development to enhance the efficiency and capacity of wind turbines.	Positive: Increased revenue from higher demand for wind energy solutions.
6	Expansion into emerging markets	Opportunity	Growth potential; new customer base	Market research; strategic partnerships	Positive: Revenue growth
7	Chemicals used as raw materials and the process waste of composites in blades are hazardous in nature.	Risk	The Company is disposing of the uncured and/or hazardous waste as per norms prescribed by the State Pollution Control Board for incineration & then land filling, coprocessing, etc. by generating the Statutory Manifest.	The Company is bearing the cost of such safe disposal of hazardous waste in terms of internal segregation, processing in machines, transportation to safe processing units, etc. as a part of its daily production activities. Required resources are accordingly budgeted, which is a major cost to the Company for the safe disposal of hazardous wastes.	Risk: The Company is bearing the cost of such safe disposal of hazardous waste in terms of internal segregation, processing in machines, transportation to safe processing units, etc. as a part of its daily production activities. Required resources are accordingly budgeted, which is a major cost to the Company for the safe disposal of hazardous wastes.

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://inoxwind.com/uploads/2024/12/CSR-Policy-amended-25062021.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company places strong emphasis on aligning its operations with well-established internal policies. Management ensures that all relevant policies are effectively communicated and made accessible across departments. There is a consistent focus on ensuring that day-to-day activities are carried out in accordance with these guidelines. By translating policies into clear and actionable procedures, the Company reinforces its commitment to regulatory compliance, responsible conduct, and maintaining high standards of integrity in all aspects of its business.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company actively advocates for sustainable and socially responsible practices across its entire value chain. These principles are deeply embedded within its operations, guided by stringent environmental and social policies. While the Company remains committed to generating positive societal outcomes and mitigating environmental impact, it acknowledges the importance of ongoing collaboration with its value chain partners to amplify its positive influence and drive meaningful, collective progress.								
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 9001:2015 for Quality Management System IS3834-2: 2021 for Quality Management System for Welding ISO 45001 : 2018: Occupational Health and Safety Management System. ISO 14001 : 2015: Environmental Management System. ISO 9001 : 2015 : Quality Management System.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are deeply committed to sustainable development and continuously strive to embed environmental stewardship into every facet of our operations. Our foremost objective is to substantially reduce greenhouse gas emissions by promoting clean, renewable energy solutions. By leveraging wind energy, we actively contribute to a cleaner and healthier planet—offering a viable alternative to fossil fuels and helping to mitigate the adverse impacts of climate change. As a prominent player in the wind energy sector, we recognize the vital role we play in facilitating the global shift towards a renewable energy future. This recognition carries with it a strong sense of responsibility to minimize our environmental footprint. We are dedicated to adopting practices that not only comply with environmental regulations but also set new benchmarks for sustainability within the industry. Our initiatives are thoughtfully designed to conserve natural resources, reduce waste, and enhance biodiversity. We firmly believe that our responsibilities extend well beyond financial performance. Our commitment to a low-carbon, sustainable future is resolute, and we continually invest in advanced technologies and innovative solutions to increase the efficiency and impact of our renewable energy projects.								

	We aim to create long-term value for all stakeholders by balancing economic growth with ecological sustainability. Through our focused efforts, we seek to make a meaningful and enduring contribution to the environment, society, and the communities in which we operate. We actively engage with local communities to ensure our projects generate tangible benefits—such as employment opportunities, economic growth, and an improved quality of life. Our approach to sustainability is holistic, integrating environmental, social, and economic considerations. By building strong partnerships and collaborating with diverse stakeholders, we are committed to driving transformative change and shaping a greener, more resilient future for generations to come.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	With an innovative and customer-focused approach, we aspire to be a leader in the renewable energy sector. Our solutions are thoughtfully engineered to enhance energy efficiency, reduce greenhouse gas emissions, and contribute meaningfully to the global shift toward a low-carbon economy. By embedding sustainability into every dimension of our operations, we are committed to creating a lasting and positive impact on both the environment and the communities we serve. While we acknowledge that certain targets have not been fully achieved, our commitment to continuous improvement remains unwavering. We are proactively implementing corrective actions and refining our strategies to ensure more consistent achievement of future goals. Our efforts remain centred on enhancing operational efficiency, driving innovation, and strengthening partnerships—all with the objective of advancing sustainable growth and achieving our long-term strategic vision.

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 Inox Wind, our commitment to sustainability is deeply embedded in our corporate ethos and long-term strategic vision. As a leading manufacturer of Wind Turbine Generators (WTGs), we recognize our pivotal role in accelerating the global transition to clean energy. Our operations are guided not only by commercial excellence but also by a strong sense of responsibility toward the environment, our people, and the communities in which we operate.

We have adopted a proactive approach to integrating Environmental, Social, and Governance (ESG) principles across all facets of our business. From responsible sourcing to ethical operations and stakeholder engagement, sustainability is not a parallel goal—it is an integral part of our growth journey. We are proud to align our business ambitions with global sustainability goals and are working steadily toward achieving Net Zero Carbon operations by 2035.

Our short-term priorities include ensuring responsible sourcing of materials across our value chain and fostering a safe and healthy workplace for all employees. These actions are foundational to our commitment to human rights, labour practices, and environmental stewardship.

In the medium term, we are focused on minimizing the environmental impact of our manufacturing processes by reducing energy consumption, water usage, and waste generation. We are also implementing sustainable material sourcing practices and enhancing our waste management systems to promote circularity.

We are also committed to:

- Increasing the share of renewable energy in our operations year-over-year.
- Establishing a supplier code of conduct to ensure adherence to ESG criteria across our supply chain.
- Investing in community development programs focused on education, healthcare, and skill-building, particularly in regions where we operate.
- Strengthening our employee well-being programs with a focus on diversity, inclusion, and mental health.
- Enhancing transparency by disclosing our ESG performance through globally recognized reporting frameworks.

Transparency, accountability, and continuous improvement are the cornerstones of our sustainability strategy. By meticulously mapping and disclosing our emissions footprint, we aim to lead by example in climate action and ESG performance.

We believe that by fostering innovation, upholding integrity, and prioritizing sustainability, we can create lasting value for all our stakeholders and contribute meaningfully to a low-carbon, equitable future.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Devansh Jain and Shri Manoj Dixit, Whole-time Directors of the Company are responsible for implementation and oversight of the Business Responsibility 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: Shri Devansh Jain Whole-time Director, Shri Manoj Dixit Whole-time Director, Shri Mukesh Manglik Non-Executive Director, Chief Financial Officer

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	To maintain consistent compliance, the company regularly carries out thorough audits and evaluations of its policies and procedures across all its locations.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company's robust framework of internal controls and checks ensures strict adherence to all legal and regulatory requirements. Any instances of non-compliance are promptly addressed through timely and appropriate corrective measures.								
Frequency (Annual/ Half yearly/Quarterly/ Any other- please specify)	Annually & quarterly respectively.								

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.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No								

12. If answer to question (II) 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

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

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 people in respective category covered by the awareness programmes
Board of Directors	0	Nil	0
Key Managerial Personnel	1	• Knowing the Sustainable Development Goals • Social Accountability & Responsibility • Fair Business Practices (FBP) • Presentation Skills • Customer Delight	>90%
Employees other than BOD and KMPs	94	• Prevention of Sexual Harassment (POSH) at Workplace • Time Management • Knowing the Sustainable Development Goals • Corporate Sustainable Development • Cyber Security • Social Accountability & Responsibility • PMSDP- Introduction to PMSDP & Target Setting • Accident & Accident Investigation • HR Awareness INOX WIND (Offices) • Awareness training on SA 8000 • WASH - A short training module on Water, Sanitation and Hygiene (For Employees) • Behaviour Based Safety	>90%

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of people in respective category covered by the awareness programmes
Workers	5	• Prevention of Sexual Harassment (POSH) at Workplace • Time Management • Human Rights Awareness • Customer Delight • Human Rights Awareness For Employees • Gender Sensitivity • Fire & Explosions • Awareness training on SA 8000	>80%

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	National Stock Exchange of India Limited and BSE Limited	₹4,18,900- each by NSE & BSE	There was a delay in compliance of Regulation 17(1) appointed Independent Woman Director w.e.f. 06th April 2025 and made compliance good and also paid fine as directed by the stock exchanges	No
Settlement	Nil	N.A.	Nil	N.A.	No
Compounding Fee	Nil	N.A.	Nil	N.A.	No

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	N.A.	N.A.	No
Punishment	Nil	N.A.	N.A.	No

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 is committed to upholding the highest standards of integrity and ethical conduct across all levels of its operations. To reinforce this commitment, it regularly sensitizes employees, officers, contractors, and agents on anti-corruption and anti-bribery practices. A strong emphasis is placed on ethical behavior, with strict adherence to the Company's anti-corruption policy expected from all personnel. Strengthening its governance framework, the Company has implemented a comprehensive Anti-Bribery Management System (ABMS). Additionally, anti-corruption principles are embedded within the HR policies, enabling the proactive identification, prevention and resolution of any unethical practices.

Web link of the policy: https://inoxwind.com/corporate_governance;

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMP's		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2024-25 (Current Financial Year)		FY 2023-24 (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.

Not applicable, as the Company has not undergone any such instances

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	87 days	97 days

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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	14%	0
	b. Sales (Sales to related parties / Total Sales)	26%	28%%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	44%	56%
	d. Investments (Investments in related parties / Total Investments made)	0	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.**

In accordance with the Companies Act 2013, our directors are required to annually declare any potential conflicts of interest arising from their relationships with entities or relatives. These disclosures are recorded in a dedicated register to promote transparency and integrity in decision-making. When any business proposal involves a potential conflict, the director concerned refrains from participating in discussions or voting on the matter. Furthermore, our Policy on Materiality and Related Party Transactions serves as an additional safeguard, helping to manage such situations effectively and protect the interests of 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.

Note: The company has made the ₹72.72 Crores of capex investment in specific technology to improve the environment and social impacts.

2. a. **Does the entity have procedures in place for sustainable sourcing?**

Yes, the Company's core business of manufacturing wind turbine generators inherently supports the advancement of a sustainable environment. In line with this commitment, the Company actively works to improve traceability and transparency across its supply chain. This involves monitoring the sourcing of raw materials and components while ensuring adherence to relevant sustainability standards and certifications. Furthermore, the Company prioritizes local procurement wherever feasible, aiming to lower fuel consumption and reduce the environmental footprint associated with transportation.

b. **If yes, what percentage of inputs were sourced sustainably:**

The Company closely monitors the sources of its raw materials to ensure alignment with recognized sustainability standards. It places a strong preference on sourcing from local suppliers whenever possible, aiming to reduce fuel consumption and lower transportation-related emissions.

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 (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

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.
Nil					

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
Nil		

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)
Nil		

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 (2024-25)			FY (2023-24)		
	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
Nil	

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	334	334	100	334	100	N.A.	N.A.	334	100	N.A.	
Female	25	25	100	25	100	25	100	N.A.	N.A.		
Total	**359**	**359**	**100**	**359**	**100**	**25**	**6.96**	**334**	**93.04**		
Other Than Permanent employees											
Male	143	143	100	143	100	N.A.	N.A.	143	100	N.A.	
Female	4	4	100	4	100	4	100	N.A.	N.A.		
Total	**147**	**147**	**100**	**147**	**100**	**4**	**2.72**	**143**	**97.28**		

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	876	876	100	876	100	N.A.	N.A.	876	100	N.A.	
Female	0	0	N.A.	0	N.A.	0	N.A.	N.A.	N.A.		
Total	**876**	**876**	**100**	**876**	**100**	**0**	**N.A.**	**876**	**100**		
Other Than Permanent workers											
Male	539	All the contract Workers are either covered under the ESIC or Workmen compensation provided by the Contractor.								N.A.	
Female	35										
Total	**574**										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.004%	0.03%

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 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 authority(Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
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's facilities are designed with the appropriate infrastructure to ensure accessibility for individuals with disabilities. We fully adhere to the provisions of the Rights of Persons with Disabilities Act, 2016, and are committed to fostering an inclusive and equitable workplace for all employees and workers. To support this commitment, our premises are equipped with features such as ramps and elevators, enabling convenient and barrier-free access for 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 is committed to providing equal opportunities to all individuals and promoting a workplace culture that values inclusivity and diversity. In line with the Rights of Persons with Disabilities Act, 2016, the Company has adopted an Equal Opportunity Policy that ensures fair and respectful treatment of all employees, including those with disabilities. This policy guarantees equal access to employment, training, promotions, and career growth, fostering an environment where everyone can thrive and contribute meaningfully.

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%	0	0
Female	100%	100%	0	0
Total	**100%**	**100%**	**0**	**0**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers, 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	

The Company has established an inclusive and well-defined Grievance Redressal Procedure that is accessible to all employees and workers, offering a systematic approach for addressing workplace concerns. This policy promotes open dialogue and transparency, ensuring that any grievances raised are managed in a fair, respectful and policy-compliant manner.

Employees are encouraged to first bring up their concerns with their immediate supervisor, allowing for informal resolution through direct communication and mutual understanding. Should the grievance remain unresolved, or if the employee is uncomfortable approaching their supervisor, they may proceed to the formal grievance redressal process.

Under the formal mechanism, a detailed grievance report is submitted and reviewed by either the designated HR personnel or a dedicated grievance committee. This body is responsible for conducting an impartial and thorough investigation, ensuring that all aspects of the issue are considered. The process prioritizes fairness, confidentiality and the protection of all involved parties while striving to reach a just and balanced resolution.

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	359	N.A.		286	N.A.	
Male	334			266		
Female	25			20		
Total PermanentWorkers	876			712		
Male	876			712		
Female	0			0		

8. **Details of training given to employees and workers:**

Category	FY 2024-25 Current Financial Year					FY 2024-25 Current 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	% (E / D)	No. (F)	% (F / D)
Employees										
Male	334	47	14.07	297	88.92	266	136	51.12%	200	75%
Female	25	3	12	25	100	20	5	25%	5	25%
Total	**359**	**50**	**13.93**	**322**	**89.69**	**286**	**141**	**49.30%**	**205**	**71.67%**
Workers										
Male	876	262	29.91	441	50.34	712	373	52.38%	254	35.67%
Female	0	0	0	0	0	0	0	N.A.	0	N.A.
Total	**876**	**262**	**29.91**	**441**	**50.34**	**712**	**373**	**52.38%**	**254**	**35.67%**

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	334	334	100	266	266	100
Female	25	25	100	20	20	100
Total	**359**	**359**	**100**	**286**	**286**	**100**
Workers						
Male	876	876	100	712	712	100
Female	0	0	100	0	0	0
Total	**876**	**876**	**100**	**712**	**712**	**100**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity?**

The Company places strong emphasis on the health and safety of its employees through the implementation of a robust Health, Safety, and Environment (HSE) Policy. This policy reflects the Company's unwavering commitment to maintaining a safe and supportive workplace, incorporating key aspects of occupational safety, environmental stewardship and overall employee welfare.

The HSE Policy serves multiple pivotal functions:

- **Risk Mitigation and Incident Prevention:** It establishes structured procedures and protocols aimed at reducing potential risks and avoiding workplace incidents.
- **Promotion of Sustainable Operations:** The policy advocates for environmentally responsible practices that support long-term sustainability.
- **Regulatory Adherence and Corporate Responsibility:** It ensures full compliance with applicable laws and regulations while reinforcing the Company's dedication to environmental accountability, workforce safety, and employee well-being.

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 carried out a thorough evaluation of potential risks linked to its operations through a structured Hazard Identification and Risk Assessment (HIRA) framework. This methodical process enables the identification of specific workplace hazards and the assessment of their potential impact on employees, operational integrity and overall site safety.

To effectively address the identified risks, the Company has established and implemented a series of robust protocols and processes. These include well-defined safety guidelines, standard operating procedures (SOPs) and comprehensive emergency response plans, each tailored to mitigate the distinct hazards present in various operational zones.

In addition, regular training programs and awareness initiatives ensure that all personnel are well-versed in these safety measures and capable of responding to risk scenarios competently and confidently.

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 a comprehensive framework to enable both employees and workers to proactively identify and report work-related hazards while contributing suggestions for safety enhancements. Everyone across the organization is actively encouraged and empowered to participate in this process. Training initiatives ensure that personnel are equipped to recognize potential risks and utilize clearly defined reporting channels, fostering a culture of early hazard detection and prompt risk mitigation.

Regular joint inspections are carried out by teams comprising management and employee representatives, promoting a collaborative approach to identifying hazards and assessing the effectiveness of current safety measures. Through the implementation of this framework, the Company reaffirms its commitment to maintaining a secure and healthy workplace.

By involving employees and workers in hazard identification, reporting, and safety dialogues, the Company cultivates a sense of collective responsibility and ownership. To reinforce a culture of openness and transparency, employees are encouraged to engage in safety discussions through forums such as periodic EHS Committee meetings and Departmental Open Forums.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Recognizing human resources as its most valuable asset, the Company is dedicated to safeguarding the rights and well-being of its employees and workers by providing a safe, supportive, and conducive work environment. As part of this commitment, comprehensive medical benefits are extended to all employees and their family members through Company-supported healthcare programs. Additionally, workers are covered under group insurance schemes, Company-sponsored medical assistance, and, where applicable, statutory entitlements under the Employees' State Insurance Corporation (ESIC), ensuring their health and welfare are well protected.

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	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	34
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

IWL is dedicated to fostering a culture of safety and wellness in the workplace through various programmes and practises implemented across all its locations. The primary goal of these safety and health initiatives is to reduce workplace injuries, illnesses, fatalities and alleviate associated suffering and financial burdens. The measures taken by the company to ensure a safe and healthy work environment include:

- Conducting risk assessments to mitigate potential hazards
- Training all employees on health and safety protocols
- Providing personal protective equipments (PPE) and safety gear to all employees
- Displaying visual safety aids and messages throughout the shop floor
- Establishing a safety committee to monitor conditions and respond promptly when necessary
- Obtaining the consent to operate (CTO) certificate from the State Pollution Control Board. The EHS manager overseas all environmental safety measures including tree plantation safe disposal and recycling to prevent hazardous emissions and promoting employee health
- Ensuring annual certification of all lifting tools and tackles, maintaining building stability certification, deploying fire extinguishers, ensuring 24 hour ambulance availability, establishing partnerships with nearby hospitals, conducting annual employee health check-ups, conducting safety toolbox talks and testing drinking water as per IS standards.

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	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

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 has implemented focused safety training programs aimed at identifying and correcting unsafe behaviors as a proactive measure to address any safety-related incidents. These programs are either already in place or currently being rolled out across relevant operational areas. The training specifically targets key risks and concerns uncovered through comprehensive evaluations of existing health and safety practices and working conditions. Its primary objective is to ensure that all employees are well-informed about potential hazards and are equipped with the knowledge to prevent accidents by adopting safe work practices. By embedding these training initiatives into its operational culture, the Company continues to enhance overall workplace safety, reduce risk exposure, and foster a preventive mindset among its workforce

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):-

The Company provides a Group Medical Insurance Policy that extends broad coverage to all employees and their families in the event of unexpected illness, injury or medical conditions. This policy is aimed at offering financial relief while ensuring timely access to quality healthcare services. By covering a wide range of medical needs, it helps minimize out-of-pocket expenses, allowing employees and their loved ones to focus on recovery without added financial stress.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: Nil

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	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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	N.A.
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: Nil

PRINCIPLE: 4

11 SUSTAINABLE CITIES AND COMMUNITIES

17 PARTNERSHIPS FOR THE GOALS

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.

The Company firmly acknowledges that effective stakeholder engagement is essential for achieving long-term success and fostering sustainable growth. It follows a structured and comprehensive approach to identify and engage with key stakeholder groups who have a vested interest in its operations or are directly and indirectly impacted by them.

By systematically identifying these stakeholders and maintaining open channels of communication, the Company ensures their perspectives are heard, their concerns are addressed and their feedback is thoughtfully incorporated into strategic and operational decision-making. This inclusive and collaborative approach strengthens mutual trust, enhances the Company's reputation, and enables it to better align its actions with the evolving needs and expectations of its stakeholders.

We remain committed to building and sustaining meaningful relationships with all stakeholders as we advance toward a more sustainable and responsible energy future. The Company views every stakeholder group influenced by its activities as a valued partner and it is dedicated to protecting and promoting their interests with transparency, accountability and care.

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
Investors	No	Meetings, conferences and other correspondence	Annually	Company's ethical and governance practices, transparent and adequate disclosure, business and profitability performance and prospects and capital appreciation.
Employees	No	Personal/group interactions,mails and trainings.	Periodically/ throughout theyear	Productivity, training, learning and development, career growth, work environment and culture
Suppliers/ Partners	No	Meetings and annual report.	Annually	Discussion on business issues and requirements, quality improvements, business plans and information on applicable statutory requirements and safety standards
Customers / Dealers	No	Meeting, Survey and Web portal	Quarterly	Timely redressal of issues, understand aspirations and evolving trends, market knowledge and technology exchange, servicing solutions also include virtual meet with customers by senior manager.
Community	No	Web portal, interactions	Whenever Required	Affirmative Action (AA) initiatives addressing priority areas of improving lives and livelihood.
Government /Regulators	No	Industry representations, meetings and filings	Whenever Required	Compliance, Ethics, Corporate

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 engages with its stakeholders on an ongoing basis through multiple channels, including meetings, surveys, and dedicated communication platforms. It ensures that any significant feedback or concerns raised by stakeholders are promptly and effectively communicated to the Board of Directors for appropriate consideration and action.

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 mentioned earlier, the Company engages in ongoing dialogue with its stakeholders and remains open to incorporating their suggestions and feedback. However, during the reporting period, no significant suggestions were received from any stakeholder groups.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:-** The Company has set up a dedicated grievance cell to efficiently address client inquiries, requests and complaints in a timely and effective 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 24-25 Current Financial Year			FY 23-24 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	359	92	25.63	286	110	38.46%
Other than permanent	147	4	2.72	181	146	80.66%
Total Employees	**506**	**96**	**18.97**	**467**	**256**	**54.81%**
Workers						
Permanent	876	0	0	712	600	84.26%
Other than permanent	574	0	0	0	0	NA
Total Workers	**1,450**	**0**	**0**	**712**	**600**	**84.26%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25 Current Financial Year					FY 2024-25 Current 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)
Permanent										
Permanent	359	0	0	359	100	286	0	0	286	100
Male	334	0	0	334	100	266	0	0	266	100
Female	25	0	0	25	100	20	0	0	20	100
Other than Permanent	147	147	100	0	0	181	0	0	181	100
Male	143	143	100	0	0	180	0	0	180	100
Female	4	4	100	0	0	1	0	0	1	100

Category	FY 2024-25 Current Financial Year					FY 2024-25 Current 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	876	0	0	876	100	712	0	0	712	100
Male	876	0	0	876	100	712	0	0	712	100
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	574	574	100	0	0	0	0	0	0	0
Male	539	539	100	0	0	0	0	0	0	0
Female	35	35	100	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category(In ₹)	Number	Median remuneration/ salary/wages of respective category(In ₹)
BOD	2	3,92,18,895	0	-
KMP	3	67,02,336	0	-
Employees (Other than BOD/KMP)	334	5,04,553	25	6,76,930
Workers	876	2,31,653	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Safety Incident/Number	FY 24-25 Current Financial Year	FY 23-24 Previous Financial Year
Gross wages paid to females as % of total wages	19%	1.46%

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, the Head of HR oversees human rights matters across the organization. Each unit and office has its own dedicated Human Resources Department, with the respective department head responsible for identifying and addressing any human rights concerns at their location. The Head of HR maintains regular engagement with employees and workers, actively encouraging them to voice any issues they may face. In addition, informal training sessions on human rights are periodically conducted to raise awareness and foster a respectful and inclusive workplace culture.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established robust systems to effectively address grievances related to human rights concerns. These mechanisms offer a transparent and well-structured process for employees and stakeholders to report and seek resolution for any potential human rights violations. To further reinforce this commitment, the Company regularly conducts training and awareness sessions focused on human rights. These initiatives aim to educate employees and stakeholders about their rights and responsibilities, while highlighting the Company's unwavering dedication to maintaining high human rights standards across all its operations.

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 dedicated to fostering a safe and respectful work environment, strictly prohibiting all forms of harassment, including sexual harassment, through its zero-tolerance policy. The Company actively encourages employees to report any instances of harassment or inappropriate conduct and ensures that such complaints are addressed promptly and appropriately. The policy also safeguards complainants from any form of retaliation or negative impact on their employment for coming forward.

To further protect individuals facing discrimination or harassment, the Company has implemented strong support mechanisms. These include rigorous confidentiality protocols to protect the identity of complainants throughout the investigation process. All complaints are handled with impartiality, care, and urgency by trained personnel, ensuring a fair and sensitive resolution. Regular training and awareness programs are conducted for all employees to reinforce understanding and compliance with this policy.

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	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no such incidents has been identified during the financial year.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:** Nil

2. **Details of the scope and coverage of any Human rights due-diligence conducted:** The scope of our human rights due diligence encompasses all aspects of our operations, including every Plant and Office within the organization.

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 equipped with the necessary infrastructure to facilitate easy access 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	
Others – please specify	

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 Giga Joules) and energy intensity, in the following format:**

Parameter	FY 24-25	FY 23-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	2,121	17686
Total fuel consumption (E)	2,121	2030.8
Energy Consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	4,242	19716.8
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in Crore)	4.52	9.30

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.

No independent assessment/ evaluation/assurance has been carried out by an external agency; The Company is involved in regular evaluation exercises performed through its internal technical team to ensure efficient consumption of energy.

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.

No, the Company is not covered under the Government of India's Perform, Achieve, and Trade (PAT) scheme.

However, the Company remains deeply committed to operating in an environmentally sustainable and responsible manner. The Company ensures the safe disposal of all forms of waste generated across its facilities and actively promotes circular economy principles by recycling not only its own waste but also that of other organizations. These efforts reflect the Company broader mission to contribute meaningfully to environmental preservation and resource efficiency.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 24-25	FY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	32230 KL	21948 KL
(iii) Third party water	0	4773 KL
(iv) Seawater / desalinated water	0	0
(v) Others	11360 KL	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**43590 KL**	**26721 KL**
Total volume of water consumption (in kilolitres)	**43590 KL**	**26721 KL**
Water intensity per rupee of turnover (Water consumed / turnover(cr))	1.55	1.687

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.

No independent assessment/ evaluation/assurance has been carried out by an external agency. However, the Company is committed to conducting its operations as per government prescribed norms and standards.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	0	0
With treatment – Primary secondary Treatment	6,768	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**6,768**	**0**

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.

The facility does not require the use of process water for its operations. Instead, all waste water generated within the plant is collected and directed to an on-site treatment facility. After undergoing thorough treatment, the recycled water is repurposed for irrigation and used to water within the company premises. This sustainable practice ensures efficient water management and environmental responsibility.

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	FY 23-24
NOx	PPM	0	0
SOx	PPM	0	0
Particulate matter (PM)	mg/Nm3	0	0
Persistent organic pollutants (POP)	Microgram/m3	0	0
Non-Methane Hydrocarbon	mg/Nm3	0	0
Oxides of Nitrogen	Ppmv	0	0
Carbon Monoxide	mg/Nm3	0	0
Suspended Particulate Matters (SPM)	µg/m2	0	0
Sulphur Dioxide	Mg/Nm3	0	0
Other	Mg/Nm3	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No independent assessment/ evaluation/assurance has been carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 24-25	FY 23-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	250	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2444	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	0.077	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No independent assessment/ evaluation/assurance has been carried out by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission?**

Not applicable, as the Company is not involved in greenhouse gas emissions.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 24-25	FY 23-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0	20.1
E-waste **(B)**	0.21	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0.8
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	860.78	498.7
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	898.69	504.8
Total (A+B + C + D + E + F + G + H)	**1759**	**1024.4**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000063	0.00000006468
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	898.69	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**898.69**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	860.78	100
(ii) Landfilling	0	-
(iii) Other disposal operations	898.69	924.4
Total	**1759**	**1024.4**

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.

No independent assessment/ evaluation/assurance has been carried out by an external agency.

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.**

The Company has instituted streamlined and efficient operational protocols aimed at minimizing waste generation, thereby promoting both resource efficiency and environmental responsibility. In support of these efforts, strategic alliances have been formed with certified recycling partners and licensed hazardous waste disposal agencies. Through these collaborations, the Company ensures the safe recycling of recoverable materials and secure, compliant handling of hazardous waste.To maintain rigorous standards, all hazardous waste is stored exclusively in a designated and secure facility, consistent with industry best practices and statutory guidelines. This controlled approach reinforces the Company's ongoing commitment to sustainability and environmental governance.

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.
1.	Barwani district, Madhya Pradesh	Rotor blades production	Consent to Air & Water approval received (CTO Certificate) which is valid till 31-Dec-2024 and renewed annually
2.	Bavala, Gujarat	Rotor blades production	Consent to Air & Water approval received (CTO Certificate) which is valid till January-2026.

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
Nil					

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
Nil				

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

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY. 2024-25	FY. 2023-24
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.

Parameter	FY. 2024-25	FY. 2023-24
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 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	N.A.	N.A.
Total Scope 3 emissions per rupee of turnover	N.A.	N.A.	N.A.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	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:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Nil	

5. **Does the entity have a business continuity and disaster management plan?**

   Nil

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 adverse impact identified

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.** Nil

   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.**

Sr. No.	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
	Nil	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. 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
			Nil		

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:**

Sr. 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)
Nil						

3. **Describe the mechanisms to receive and redress grievances of the community.**

We encourage members of the public to share any grievances they may have with us. Once a grievance is received, we initiate a structured redressal process. This involves organizing a meeting with the complainant and all relevant stakeholders to discuss and resolve the issues raised. Our approach ensures that all grievances are addressed fairly, transparently and with due consideration.

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	0.51%	0.53%
Sourced directly from within the district and neighboring districts	99.41 %	99.47%

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	39.9%	50.10%
Semi-urban	0.1%	32.14%
Urban	56.9%	13.47%
Metropolitan	3.1%	3.29%

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:**

Sr. 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):** N.A.

   (b) **From which marginalized /vulnerable groups do you procure? :** N.A.

   (c) **What percentage of total procurement (by value) does it constitute?** N.A.

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:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
N.A.				

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:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Eradicating Hunger	Nil	
2	Education		
3	Medical		
4	Sport		

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.**

   We engage in ongoing communication with our customers to actively seek their feedback and ensure any concerns are promptly recorded. Each complaint received is carefully reviewed to identify its root cause. Based on the findings, we take appropriate corrective actions to resolve the issue and implement preventive measures to avoid recurrence in the future.

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?**

The Company's IT policy outlines clear guidelines on cybersecurity and data privacy risks. It is designed to safeguard the organization against potential data breaches. A secure and encrypted database is maintained for all value chain partners and security software is regularly updated to ensure ongoing protection. Additionally, staff members receive regular training on data security and privacy practices. The Company has a robust IT infrastructure in place, which has successfully prevented any data breaches to date.

Web link of the policy- https://inoxwind.com/uploads/2024/12/IWL%20Information%20Security%20Policy_V5.1.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.**

N.A.

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: N.A.

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):** https://inoxwind.com/products

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:** The Company actively interacts with customers through various forums to promote responsible product usage.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** No

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, the information is disclosed in accordance with legal requirements. The details shared include batch number, machine number, and other relevant identifiers.

Independent Auditor's Report

To
The Members of
Inox Wind Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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 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 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Emphasis of matter

1. We draw attention to Note 42 to the Standalone Financial Statement regarding pending litigation matters with Court/ Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company 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.

2. We draw attention to Note 44 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.

3. We draw attention to Note 54 of the Standalone Financial Statement regarding invested funds in 6 SPVs.

4. We draw attention to the fact which describes that the supply/Commissioning of WTGs/operation and maintenance services against certain contracts does not require any material adjustment on account of delays/ machine availability, if any.

5. We draw Attention to Note 27 of the Standalone Financial Statement which states that the company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to ₹ 5,012 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

6. We draw Attention to Note 64 of the Standalone Financial Statements, which states that the Company 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 company 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.

   Our report 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 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
Inventory Valuation	
The Company is primarily in the business of manufacturing of Wind Turbine Generators and the inventory primarily consists of raw materials related to Wind Turbines Generators and WIP and Finished goods. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV'). We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories. See Note 12 to the Standalone Financial Statement	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.
Revenue Recognition and Impairment of Trade Receivables	
Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations. Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers. (Refer Note 40 (vii) of the standalone financial statements) This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the company recorded expected credit loss (ECL) allowance for trade receivable. In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition. • Obtained an understanding of the systems, processes and controls implemented by the Company for measurement of impairment of Trade Receivable. • Evaluated the Company's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards. • Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc. • Tested manual journals posted to revenue and trade receivable during the year to identify unusual items. • Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. • Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations. • Obtaining an understanding of how the Company establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable.

Key Audit Matters	How our audit addressed the key audit matter
	• We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year. • We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision. • We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. • Assessed the adequacy of the related disclosures in the Standalone Financial Statement with reference to revenue recognition and trade receivable as per relevant accounting standards.
Litigation Matter	
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 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 Standalone Financial Statement in this regard and emphasized the matter in para 1 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports"), but does not include the Standalone Financial Statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Other Matter

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

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   Our opinion is not modified in respect of this matter.

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, statement of changes in equity (including the Other Comprehensive Income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 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 disclosed in the standalone financial statement (Refer Note No. 42 of the standalone financial statement);

      ii. The Company had made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses on long-term contracts including derivative contracts (Refer Note No. 43) of the standalone financial statement); and

      iii. There is no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; 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 iv (a) and iv(b) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software 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:

- Based on the examination, 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.

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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFF7097

Date: 30th May, 2025
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations are given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company. In respect of immovable properties taken on lease and disclosed as right of use assets in the Standalone Financials Statements, the lease agreements are in the name of the company.

(d) The company is not revaluing its property, plant and Equipment (including right of use assets) or intangible assets during the year, hence the paragraph 3 (1) (d) is not applicable on the company.

(e) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management

(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 has been given below: -

(Figures in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	1,79,708.63	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	19,000.00	-	19,660.71	-
* Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	-	-	15,010.69	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	18,945.72	-	160.71	-

*Net of Ind AS impact

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable.

(d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.

(e) Based on the examination of the books of accounts and records of the company, as mentioned above that the loans are repayable on demand hence there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

(Figures in Lakhs)

	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	1,99,369.34	-	1,99,369.34
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	**1,99,369.34**		**1,99,369.34**
Percentage of loans/ advances in nature of loans to the total loans	100%		

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits; hence the 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, carried out 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 generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a delay in a few cases, to the extent applicable to it.

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, goods and service tax 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 the followings:

Name of the Statue	Name of dues	Amount (In Lakhs)	Date of Payment
Employees State Insurance Act, 1948	Employee's State Insurance	4.31	-
Labour Welfare Fund Act of respective states	Labour Welfare Fund	1.86	-
Professional Tax Acts of respective states	Professional Tax	48.18	-
Building and other construction workers Act, 1996	Labour Cess On construction	61.11	-
Employee Provident Fund Act 1952	Employee's Provident Fund	3.96	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in sub clause (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 dispute is pending
Finance Act, 1994	Service tax Demand	1,401.63	September'2011 to March'2016	Allahabad High Court
Finance Act, 1994	Service tax Demand	11.19	April, to March, 2017	Noida Commissioner of Appeals
Central Excise Act, 1944	Central Excise Duty	1,128.70	May 2016 to December 2016	CESTAT, Delhi
Central Excise Act, 1944	Central Excise Duty	772.31	FY 2016-17	CESTAT, Ahmedabad
Finance Act, 1994	Service tax Demand	645.77	FY 2015-16	Central GST Commissionerate (Noida)
Central Sales Tax Act, 1956	Sales Tax	261.12	FY 2016-17	Andhra Pradesh VAT Appellate Tribunal, Visakhapatnam
Andhra Pradesh Tax on Entry of Goods into Local Areas Ordinance, 2001	Entry Tax	63.19	FY 2016-17	Andhra Pradesh High Court Vijayawada
Income Tax Act, 1961	Income Tax	272.64	Assessment year 2013-14	Income Tax Appellate Tribunal, Chandigarh
Income Tax Act, 1961	Income Tax u/s 201(1) including interest	373.09	Assessment year 2013-14	Commissioner of Income Tax (Appeals), Panchkula
Income Tax Act, 1961	Income Tax Demand	4,693.86	AY 2013-14 to AY 2016-17, AY 2018-19	Commissioner of Income Tax (Appeal) (Ahmedabad)
Income Tax Act, 1961	Income Tax Demand	483.23	AY 2018-19	ACIT-Appeals-Ahmedabad
Goods and Service Tax Act 2017	GST Demand	2,448.73	FY 2023-24	STO-Vadodara
Goods and Service Tax Act 2017	GST Demand	240.39	FY 2017-18	Commissioner Appeal, Jaipur
Goods and Service Tax Act 2017	GST Demand	69.67	FY 2018-19	Karnataka GST, Vijayapura
Goods and Service Tax Act 2017	GST Demand	641.24	FY 2019-20	Karnataka GST, Vijayapura
Goods and Service Tax Act 2017	GST Demand	38.05	FY 2018-19	MP GST- Bhopal
Goods and Service Tax Act 2017	GST Demand	1271.18	FY 2020-21 to FY 2022-23	GST Gandhidham
Goods and Service Tax Act 2017	GST Demand	762.48	FY 2018-19	Noida GST
Goods and Service Tax Act 2017	GST Demand	41.86	FY 2018-19	MP GST- Bhopal
Goods and Service Tax Act 2017	GST Demand	315.24	FY 2019-20	MP GST- Bhopal

Figures have been reported after adjustment of amount paid under protest as well refund appropriated against demand

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has 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 been used for long-term purposes by the company.

(e) According to the information and explanations are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) In our opinion, and according to the explanation and information given to us the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has not made any preferential allotment and private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, 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 the Note 38 of the Standalone financial statements as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration form the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of 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 number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting to ₹ Nil and ₹ 1,397.61 Lakhs during the financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFF7097

Date: 30th May, 2025
Place: Noida

Annexure – B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Inox Wind Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFF7097

Date: 30th May, 2025
Place: Noida

Standalone Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	40,888.43	37,545.89
(b) Capital WIP/Intangible assets under development	6	5,774.04	4,506.20
(c) Intangible assets	7.i	5,690.44	4,926.78
(d) Right-to-use assets	7.ii	6,607.37	4,643.41
(e) Financial assets			
(i) Investments			
(a) Investments in subsidiary	8	1,84,590.50	1,49,016.44
(ii) Other non-current financial assets	9	1,476.01	23,119.20
(f) Deferred tax assets (net)	10	27,014.64	33,621.03
(g) Other non-current assets	11	12,764.11	13,151.20
Total Non - current assets		**2,84,805.54**	**2,70,530.14**
Current assets			
(a) Inventories	12	88,609.03	82,861.89
(b) Financial assets			
(i) Trade receivables	13	2,52,488.74	1,04,712.19
(ii) Cash and cash equivalents	14	1,300.64	103.68
(iii) Bank balances other than (ii) above	15	13,059.01	3,779.34
(iv) Loans	16	11,494.08	30,796.93
(v) Other current financial assets	9	2,532.88	1,267.90
(c) Income tax assets (net)	17	2,084.18	1,969.71
(d) Other current assets	11	23,797.99	35,017.86
Total current assets		**3,95,366.53**	**2,60,509.51**
Total Assets		**6,80,172.08**	**5,31,039.65**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	86,272.06	20,068.01
(b) Share capital pending issuance	18	76,140.66	19,035.17
(c) Other equity	19	2,89,528.01	2,81,975.16
Total equity		**4,51,940.73**	**3,21,078.34**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	185.32	8,312.31
(ii) Lease liabilities	21	2,891.45	1,020.72
(iii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	1,276.02	933.23
(c) Deferred tax liabilities (net)		235.08	305.90
(d) Other non-current liabilities	24	4,924.32	2,580.84
Total Non - current liabilities		**9,694.86**	**13,335.67**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	1,04,897.37	1,34,706.30
(ii) Lease liabilities	21	468.34	146.25
(iii) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		121.95	168.26
b) total outstanding dues of creditors other than micro enterprises and small enterprises		78,725.72	31,463.46
(iv) Other current financial liabilities	22	7,421.46	14,112.16
(b) Other current liabilities	24	26,713.83	15,870.59
(c) Provisions	23	187.82	158.61
Total current liabilities		**2,18,536.49**	**1,96,625.63**
Total Equity and Liabilities		**6,80,172.08**	**5,31,039.65**
The accompanying notes (1 to 67) are an integral part of the standalone financial statements			

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place : Noida
Date : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Notes	2024-2025	2023-2024
Revenue			
Revenue from operations	27	3,49,874.04	1,58,684.11
Other income	28	6,444.07	6,325.34
Total Income (I)		**3,56,318.11**	**1,65,009.45**
Expenses			
Cost of materials consumed	29	2,07,040.69	1,04,588.94
Purchase of Stock-in-Trade		19,404.92	8,400.77
EPC, O&M and Common infrastructure facility expense	30	18,434.21	17,624.95
Changes in inventories of finished goods and work-in-progress	31	1,597.85	(3,511.87)
Employee benefits expense	32	11,405.67	6,899.56
Finance cost	33	12,287.21	14,111.11
Depreciation and amortisation expense	34	5,387.96	4,552.17
Other expense	35	32,375.30	13,402.61
Total expenses (II)		**3,07,933.82**	**1,66,068.24**
Profit/(Loss) before tax (I-II=III)		**48,384.29**	**(1,058.78)**
Add: Exceptional items (IV)	61	(1,346.49)	(21,523.71)
Profit/(Loss) before tax (III - IV = V)		**47,037.80**	**(22,582.49)**
Tax expense	41		
Current tax		-	-
MAT credit entitlement		-	-
Deferred tax		8,631.54	(109.81)
Taxation pertaining to earlier years		-	81.49
Total tax expense (VI)		**8,631.54**	**(28.32)**
Profit/(Loss) for the year (V-VI=VII)		**38,406.26**	**(22,554.16)**
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(62.94)	(31.59)
Tax on above		-	-
B Items that will be reclassified to profit or loss		-	-
Gains and (loss) on effective portion of hedging instruments in cash flow hedge		-	-
Tax on above		-	-
Total Other Comprehensive income (VIII)		**(62.94)**	**(31.59)**
Total Comprehensive income for the year (VII + VIII=IX)		**38,343.32**	**(22,585.75)**
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	36	2.36	(1.39)
The accompanying notes (1 to 67) are an integral part of the standalone financial statements			

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place : Noida
Date : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Standalone Statement of Cash Flows

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Cash flows from operating activities		
Profit/(loss) for the year after tax	38,406.26	(22,554.16)
Adjustments for:		
Tax expense	8,631.54	4,281.94
Finance costs	12,287.20	14,111.11
Interest income	(4,033.37)	(2,414.76)
Profit on Sale of Investment	(223.95)	(53.61)
Gain on investments carried at FVTPL	(274.73)	(49.02)
Bad debts, remissions & liquidated damages	7,663.19	15.00
Allowance for expected credit losses	(2,503.69)	12,262.95
Depreciation and amortisation expenses	5,387.96	4,552.17
Unrealised foreign exchange gain (net)	710.21	1,433.42
Unrealised MTM (gain)/loss on financial assets & derivatives	(238.95)	(173.55)
Share based payment	1,623.42	-
(Gain)/Loss on sale / disposal of property, plant and equipment	(1.56)	(5.64)
	67,433.53	**11,405.85**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,52,936.32)	(43,239.62)
(Increase)/Decrease in Inventories	(5,747.14)	(13,456.29)
(Increase)/Decrease in Loans	-	5,092.27
(Increase)/Decrease in Other financial assets	(2,249.02)	310.98
(Increase)/Decrease in Other assets	11,319.64	20,549.80
Increase/(Decrease) in Trade payables	46,704.87	(7,797.14)
Increase/(Decrease) in Other financial liabilities	19,055.62	(2,678.13)
Increase/(Decrease) in Other liabilities	15,379.54	(16,507.74)
Increase/(Decrease) in Provisions	469.24	72.27
Cash generated from operations	**(570.04)**	**(46,247.75)**
Income taxes paid/(refund)	(226.70)	(5,141.89)
Net cash generated from operating activities	**(796.74)**	**(51,389.64)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(12,392.65)	(8,503.99)
Investment in Subsidiary	4,524.93	(4,594.29)
Investment in Equity share	87,822.74	1,05,647.82
Proceeds from disposal of property, plant and equipment	1.56	2,427.12
Purchase of non current investments	(31,894.21)	-
Sale/redemption of current investments	(6,730.06)	129.15
Interest received	3,093.24	2,587.22
Inter corporate deposits given	(1,57,677.51)	(2,89,974.56)
Inter corporate deposits received back including intt accrued	1,78,390.00	2,63,994.76
Sale of assets under slump sale	-	190.47
Movement in bank deposits	12,878.07	(12,047.91)
Net cash generated from/(used in) investing activities	**78,016.11**	**59,855.79**
Cash flows from financing activities		
Proceeds from borrowings-non current (Net)	(485.83)	(17,688.12)
Repayment of borrowings	-	2,652.65
Proceeds from/(repayment of) current borrowing (net)	(52,033.53)	24,867.81
Proceeds from issue of Share Warrants	-	(1,750.00)
Proceeds from issue of Equity Shares	-	6,999.75
Finance cost	(23,503.04)	(21,257.29)
Proceeds from Preference share	-	(4,000.00)
Net cash generated from/(used in) financing activities	**(76,022.40)**	**(10,175.20)**
Net increase/(decrease) in cash and cash equivalents	**1,196.97**	**(1,709.05)**
Add: Merger effect	-	17.47
Cash and cash equivalents at the beginning of the year	**103.67**	**1,795.27**
Cash and cash equivalents at the end of the year	**1,300.64**	**103.68**

Standalone 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

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,20,940.28	24,601.95	39,103.18
Cash flows	3,966.47	(25,947.82)	-
Interest expense	3,088.17	2,876.48	-
Interest paid	(22,477.88)	(1,326.00)	-
Impact of exchange fluctuation	238.95	-	-
Bonus Issue	-	-	97,784.55
Merger Effect (refer note 61)	-	-	25,524.98
Closing balance	**1,05,755.99**	**204.61**	**1,62,412.71**

Changes in liabilities arising from financing activities during the year ended 31st March 2024

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,14,622.23	28,988.61	32,594.85
Cash flows	24,867.81	(19,035.47)	-
Interest expense	4,668.44	3,374.28	-
Interest paid	(23,391.75)	11,274.53	-
Impact of exchange fluctuation	173.55	-	-
Merger Effect (refer note 61)	-	-	6,508.33
Closing balance	**1,20,940.28**	**24,601.95**	**39,103.18**

Notes:

1. The above standalone statement of cash flows has been prepared and presented under the indirect method as per Ind AS-7
2. Components of cash and cash equivalents are as per Note 14
3. The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place : Noida
Date : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Statement of Changes in Equity

for the Year ended 31st March 2025

A. Equity share capital

Balance as at 31st March 2025

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Impact of Merger (refer note 61)	Balance at the end of the current reporting period
39,103.18	-	-	97,784.55	25,524.98	1,62,412.71

*Bonus share issue during the year

B. Balance as at 31st March 2024

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Impact of Merger (refer note 61)	Balance at the end of the current reporting period
32,594.85	-	-	-	6,508.33	39,103.18

C. Share Warrants:

Balance as at 31st March 2024

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,750.00	-		(1,750.00)	-

see note no.18 (iii)

Statement of Changes in Equity

for the Year ended 31st March 2025

D. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus				Total
	Securities premium reserve	Retained earnings	Capital reserve	Share based payment reserve	
Balance as at 1st April 2023	**1,86,117.96**	**13,399.55**	**37.54**	**-**	**1,99,555.05**
Additions during the year:					
Profit/(Loss) for the year	-	(22,554.16)	-	-	(22,554.16)
Other comprehensive income for the year, net of income tax (*)	-	(47.28)	-	-	(47.28)
Merger Effect (refer note 61)	8,893.73	96,127.82			1,05,021.55
Total comprehensive income for the year	**8,893.73**	**73,526.38**	**-**	**-**	**82,420.11**
Balance as at 31st March 2024	**1,95,011.69**	**86,925.93**	**37.54**	**-**	**2,81,975.16**
Additions during the year:					
Profit/(Loss) for the year	-	38,406.26	-	-	38,406.26
Bonus share issue	(97,784.55)		-	-	(97,784.55)
Other comprehensive income for the year, net of income tax (*)	-	(61.35)	-	-	(61.35)
Merger Effect (refer note 61)	-	65,369.05	-	-	65,369.05
Share base payment	-	-	-	1,623.43	1,623.43
Total comprehensive income for the year	**(97,784.55)**	**1,03,713.97**	**-**	**1,623.43**	**7,552.85**
Balance as at 31st March 2025	**97,227.14**	**1,90,639.90**	**37.54**	**1,623.43**	**2,89,528.01**

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

Sandeep Dahiya
Partner
Membership No 505371

Place : Noida
Date : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

1. Company information

Inox Wind Limited (the Company) is a Public Limited Company Incorporated in India. The Company is engaged in the business of manufacture and sale of Wind Turbine Generators (WTG.) It also Provides Erection, Procurement & Commissioning (EPC", Operation & Maintenance and Common Infrastructure facilities Services for WTG's and Wind Farm Development Services. The area of operations of the Company is within India.

During the current year, the Company 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'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from July 01, 2023 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the Company is required to issue 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The Company is in process of implementation the scheme/order with due statutory compliances.

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 116, 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 Levels 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 newly issued accounting standards were initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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

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

- the asset/liability is expected to be realised/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for trading;

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

- the asset/liability is expected to be realised/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. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These financial statements were authorized for issue by the Company's Board of Directors on 30th May 2024.

2.4 Particulars of investments in subsidiaries are as under:

Name of the investee	Principal place of business and country of incorporation	The proportion of the ownership interest and voting rights
Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)	India	55.72.%
Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited)	India	91.90%

The above investment is carried at cost – refer to Note 4.

3. Material Accounting Policies

3.1 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 an 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 the sale of WTGs is recognised over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from the sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from the sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the 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 recognized point in time based on the stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognized point in time when the wind farm site is developed and transferred to the customers in terms of the respective 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.
- 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 an excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only the act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

- Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

- The billing schedules agreed upon with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within the 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 specifications and requirements. The Company reviews modifications to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or the 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 identify distinct performance obligations in the contract. Identification of distinct performance obligations 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 the 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 the existence of an 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 contracts is recognised using the 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 license costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the license whichever is less. The assessment of this criterion 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.

3.2 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants in the form of non-monetary assets given at a concessional rate are accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as other income on a systematic and rational basis. Grants that compensate the company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.3 Leases

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

3.3.1 The Company as lessee

The Company lease assets include classes primarily consisting of leases for land and building, The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from the use of the assets through the period of the lease and (iii) the Company has the right to direct the use of the assets.

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

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

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

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

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

3.4 Foreign currency transactions and translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer to Note 3.14 below for hedging accounting policies).

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 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.

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plans viz. government-administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

Recognition and measurement of defined benefit plans:

For a 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. Re-measurement, 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. Re-measurement 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
- re-measurement

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 standalone 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

The 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 Standalone 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 standalone 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, 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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 the 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 that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines the 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 a useful life that is materially different from that of the remaining item.

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

Spare parts, stand-by equipment and servicing equipment that meet the definition of 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.

The cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards the acquisition of fixed assets 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 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 is depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, based on 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 a 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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. 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 use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

The estimated useful lives of the intangible assets are as follows:

• Technical know-how	10 years
• Operating software	3 years
• Other 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.

The 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 the 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 has 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 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.

The 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 includes customs duty payable thereon, wherever applicable. The 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 probable that an outflow of resources

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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 the 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 the likelihood of the 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 the 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 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 are 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 the 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

This category applies to cash and bank balances, trade receivables, loans other financial assets and certain investments 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.

This category does not apply to any of the financial assets of the Company other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or 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 is recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency-denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) 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 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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.

f) Impairment of financial assets:

The Company applies the 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 the case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as a loss allowance.

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in the 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 a 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 a 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 entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL is a portion of the lifetime ECL which results 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 is 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 Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company'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. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

liabilities carried at fair value through profit or loss is 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 at FVTPL other than the derivative instrument.

c) *Foreign exchange gains and losses:*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) *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 Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 40.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedge:

The 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 the hedging instrument is recognized in the Statement of Profit and Loss. A 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 40 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

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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.

3.15 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.

3.16 Recent Pronouncement

17. 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. The Company has assessed that there is no significant impact on its financial statements.

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

4 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.

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

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

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.8 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

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

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques,

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

including the discounted cash flow model, which involves various judgements and assumptions. Where necessary, the Company engages third-party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 40.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits – see Note 10 and Note 41
- 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 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 23 and Note 42
- Impairment of financial assets – see Note 40
- The Company follows the standard costing/ pre-defined Bill of Materials (BOM) method for the consumption of inventory related to WTG manufacturing, project development, erection & commissioning work and Common infrastructure facilities. Standard costs are determined based on technical assessments, historical cost trends, and management estimates. Management reviews the standard rates at regular intervals and revises them, where necessary, to reflect the most current and realistic cost estimates. The determination of standard cost involves the use of significant management judgment and estimates, particularly in relation to material consumption patterns, wastage norms, and market price fluctuations.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Freehold land	476.70	476.70
Buildings	13,354.64	14,036.70
Plant and equipment	26,548.19	22,512.42
Furniture and fixtures	32.96	55.96
Vehicles	285.90	292.70
Office equipment	190.04	171.41
Total	**40,888.43**	**37,545.89**

Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Freehold land	476.70	476.70
Buildings	13,354.64	14,036.70
Plant and equipment	23,785.11	19,470.08
Furniture and fixtures	32.96	55.96
Vehicles	285.90	292.70
Office equipment	190.04	171.41
Total	**38,125.35**	**34,503.55**

All title deeds of immovable properties are held in the name of Company

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

5A : Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost or deemed cost:							
Balance as at 1st April 2023	**476.70**	**19,629.09**	**34,892.86**	**264.62**	**353.34**	**350.27**	**55,966.88**
Add Merger effect (refer note 61)	-	-	5,509.68	-	-	-	5,509.68
Additions	-	-	7,034.21	-	145.22	139.88	7,319.32
Disposals		-	(2,582.22)	-	-	-	(2,582.22)
Balance as at 31st March 2024	**476.70**	**19,629.09**	**44,854.53**	**264.62**	**498.56**	**490.15**	**66,213.66**
Additions	-	-	7,272.76	-	61.65	89.19	7,423.60
Disposals	-	-	-	-	(55.06)		(55.06)
Balance as at 31st March 2025	**476.70**	**19,629.09**	**52,127.29**	**264.62**	**505.14**	**579.34**	**73,582.20**

(₹ in Lakhs)

Accumulated Depreciation:	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Balance as at 1st April 2023	**-**	**4,910.20**	**17,704.15**	**185.72**	**150.29**	**273.13**	**23,223.49**
Add Merger effect (refer note 61)	-	-	2,467.34	-	-	-	2,467.34
Depreciation for the year	-	682.19	2,331.36	22.94	55.57	45.61	3,137.67
Eliminated on disposal of assets	-	-	(160.74)	-	-	-	(160.73)
Balance as at 31st March 2024	**-**	**5,592.39**	**22,342.11**	**208.66**	**205.86**	**318.74**	**28,667.77**
Depreciation for the year	-	682.06	3,237.00	23.00	46.76	70.56	4,059.38
Eliminated on disposal of assets	-	-	-	-	(33.38)	-	(33.38)
Balance as at 31st March 2025	**-**	**6,274.45**	**25,579.11**	**231.66**	**219.25**	**389.30**	**32,693.77**

(₹ in Lakhs)

Net carrying amount	Freehold Land	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office equipment	Total
As at 31st March 2024	**476.70**	**14,036.70**	**22,512.42**	**55.96**	**292.70**	**171.41**	**37,545.89**
As at 31st March 2025	**476.70**	**13,354.64**	**26,548.19**	**32.96**	**285.90**	**190.04**	**40,888.43**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

Note 6 : Capital WIP/Intangible assets under development

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Opening Balance	4,506.20	723.44
Additions on account of merger	1,250.00	3,782.49
Additions-Plant & Machinery	3,818.16	0.27
Less:Capitalised during the year	(3,800.32)	-
Total	**5,774.04**	**4,506.20**

Capital work-in-progress (CWIP) as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	1,267.84	-	-	-	1,267.84
Projects temporarily suspended	-	-	-	4,506.20	4,506.20
Total	**1,267.84**	**-**	**-**	**4,506.20**	**5,774.04**

Capital work-in-progress (CWIP) as at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	4,506.20	4,506.20
Total	**-**	**-**	**-**	**4,506.20**	**4,506.20**

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.

The CWIP lying in the bracket of "more than 3 year" will be completed within a period of 1 to 2 years.

7.i : Intangible assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Technical know-how	5,661.49	4,926.50
Software	28.96	0.27
Total	**5,690.44**	**4,926.78**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Gross Carrying Amount:			
Balance as at 1st April 2023	**7,698.76**	**190.35**	**7,889.11**
Additions	1,766.85	-	1,766.85
Balance as at 31st March 2024	**9,465.61**	**190.35**	**9,655.96**
Additions	1,652.68	40.47	1,693.15
Balance as at 31st March 2025	**11,118.29**	**230.82**	**11,349.12**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Technical know-how	Software	Total
Amortisation:			
Balance as at 1st April 2023	**3,810.36**	**190.06**	**4,000.43**
Amortisation expense for the year	728.75	0.01	728.76
Balance as at 31st March 2024	**4,539.11**	**190.08**	**4,729.19**
Amortisation expense for the year	917.70	11.79	929.49
Balance as at 31st March 2025	**5,456.81**	**201.87**	**5,658.67**

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Total
As at 31st March 2024	**4,926.50**	**0.27**	**4,926.78**
As at 31st March 2025	**5,661.49**	**28.96**	**5,690.44**

7.ii : Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1st April 2023	**1,609.19**	**4,532.78**	**6,141.98**
Addition for the year	174.65	-	174.65
Balance as at 31st March 2024	**1,783.85**	**4,532.78**	**6,316.63**
Addition for the year	2,363.91	-	2,363.91
Balance as at 31st March 2025	**4,147.76**	**4,532.78**	**8,680.54**

(₹ in Lakhs)

Accumulated Depreciation:	Buildings	Land-leasehold	Total
Balance as at 1st April 2023	**610.60**	**651.80**	**1,262.40**
Depreciation for the year	248.38	162.45	410.82
Balance as at 31st March 2024	**858.97**	**814.25**	**1,673.22**
Depreciation for the year	237.50	162.45	399.95
Balance as at 31st March 2025	**1,096.47**	**976.70**	**2,073.17**

(₹ in Lakhs)

Net carrying amount	Buildings	Land-leasehold	Total
As at 31st March 2024	**924.87**	**3,718.53**	**4,643.41**
As at 31st March 2025	**3,051.29**	**3,556.08**	**6,607.37**

8 : Investments in Subsidiary (Non-current)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Financial assets carried at cost		
Investments in equity instruments (fully paid)		
Quoted		
Inox Green Energy Services Ltd. (Earlier knows as Inox Wind Infrastructure Services Ltd.) 20,52,74,691 (as at 31st March 2024:16,36,08,625) equity shares of ₹ 10 each fully paid up]*	1,18,839.20	98,839.20
i) Investments in 0.0001% Compulsory Convertible, Preference Shares ("CCPS") (unquoted, fully paid up)	-	-
Inox Green Energy Services Ltd. (Earlier knows as Inox Wind Infrastructure Services Ltd.) [Nil (as at 31st March 2024: 20,00,00,000) CCPS of ₹ 10 each fully paid up]*	-	20,000.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unquoted		
Waft Energy Private Limited [10,000 (as at 31st March 2024: 10,000) equity shares of ₹ 10 each, fully paid up]**	-	1.00
Inox Renewable Solutions Limited (formerly known as RESCO Wind Engergy Private Limited) [14,88,30,788 (as at 31st March 2024 :13,42,61,500) equity shares of ₹ 10 each, fully paid up]#	65,751.30	26,851.30
	1,84,590.50	**1,45,691.50**
Less: Current portion of non-current investment	-	-
Total	**1,84,590.50**	**1,45,691.50**

* The Company vide board resolution dated 26th May 2023, based on the written consent of 20,00,00,000 (Twenty Crore) 0.01% non-Convertible, non-cumulative, participating, redeemable preference shares (NCPRPS) approved the change of terms and nature of NCPRPS by converting them to 20,00,00,000 (Twenty Crore) 0.0001% Compulsory Convertible Preference Shares (CCPS) of Face value of ₹ 10/-

During the year, IGESL has 20,00,00,000 numbers of CCPS converted into 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.

**The company has entered into share purchase agreement dated 23rd October, 2024 to sell the entire investment held by the company along with its nominee shareholders in the equity share capital of Waft Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of ₹ 10/- each aggregating to ₹ 1,00,000 to Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) a subsidiary Company. Consequent upon the said transaction, Waft Energy Private Limited shall ceased to become wholly owned subsidiary of the company.

During the year, the Company has invested in Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) equity share 145,69,288 (One Crore Forty Five Lakh Sixty Nine Thousand Two Hundred and Eighty Eight) no's face value ₹ 10/- each of the Company at price of ₹ 267/-per equity share (including premium ₹ 257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto ₹ 388,99,99,896/- (Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

Non-current

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial assets carried at Amortised cost		
Investments in non convertible debentures (unquoted, fully paid up)		
Inox Green Energy Services Limited*	-	3,324.94
Total	**-**	**3,324.94**
*During the previous year,the Company has purchased 295 NCD @10,00,000.00 face value of IGESL on various dates .		
Total Investments (non-current)	**1,84,590.50**	**1,49,016.44**
Aggregate book value of quoted investments	1,18,839.20	98,839.20
Aggregate market value of quoted investments	2,44,174.24	1,93,958.02
Aggregate carrying value of unquoted investments	65,751.30	50,177.24
Aggregate amount of impairment in value of investments		

Category wise investments – as per Ind AS 109 classification:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carried at fair value through profit or loss		
Carried at cost	1,84,590.50	1,49,016.44
	1,84,590.50	**1,49,016.44**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

9 : Other financial assets (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security deposits	936.80	287.84
Non-current bank balances (from Note 15)	44.22	22,671.45
Other Receivables	494.99	160
Total	**1,476.01**	**23,119.20**
Current		
Other interest accrued	5.65	5.65
Unbilled revenue	1,913.48	-
Other receivables:		
- From related parties (Refer Note 38)	613.75	947.50
- From others	-	314.75
Total	**2,532.88**	**1,267.90**

10 : Deferred tax balances

Year Ended 31st March 2025

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Merger effect	Closing balance
Property, plant and equipment	(6,725.63)	1,339.65	-	-	(5,385.98)
Government grant-Deferred income	32.61	(10.13)	-	-	22.48
Allowance for expected credit losses	16,055.34	(9,594.79)	-	-	6,460.55
Defined benefit obligations	359.24	(6.59)	-	-	352.65
Effects of measuring investments at fair value	-	-	-	-	-
Unabsorbed business loss	16,101.76	8,861.46	-	(387.69)	24,575.53
Other deferred tax assets	132.86	10.96	-	-	143.82
Lease Liability	239.73	605.86	-	-	845.59
	26,195.91	**1,206.42**	**-**	**(387.69)**	**27,014.64**
MAT credit entitlement	7,425.12	7,425.12	-	-	-
Total	**33,621.03**	**8,631.54**	**-**	**(387.69)**	**27,014.64**

Year ended 31st March 2024

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Merger effect	Closing balance
Property, plant and equipment	(6,591.01)	(134.62)	-	-	(6,725.63)
Government grant-Deferred income	32.61	-	-	-	32.61
Allowance for expected credit losses	15,348.45	706.89	-	-	16,055.34
Defined benefit obligations	317.47	41.77	-	-	359.24
Effects of measuring investments at fair value	-	-	-	-	-
Unabsorbed business loss	27,620.94	254.90	-	(11,774.08)	16,101.76
Other deferred tax assets	1,158.46	(1,025.59)	-	-	132.86
Lease Liability	192.89	46.84	-	-	239.73
	38,079.82	**(109.81)**	**-**	**(11,774.08)**	**26,195.91**
MAT credit entitlement	7,425.12	-	-	-	7,425.12
Total	**45,504.94**	**(109.81)**	**-**	**(11,774.08)**	**33,621.03**

The Company has order book with the customers. Revenue in respect of such order book will get recognised in future years as per the accounting policy of the Company. Based on the order book, the Company has reasonable certainty as on the date of the balance sheet,

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

11 : Other assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Capital advances	4,300.79	4,588.13
Security deposits/Balance with government authorities	5,175.80	5,238.58
Prepayments- others	3,287.52	3,324.49
Total	**12,764.11**	**13,151.20**
Current		
Advance to suppliers	9,682.16	18,283.98
Advance for expenses	411.49	415.72
Balances with government authorities:		
- Balances in Service tax, VAT & GST Accounts (see note 59)	6,298.60	14,280.67
Prepayments- others	7,268.52	1,974.68
Other Recoverable	137.22	62.81
Total	**23,797.99**	**35,017.86**

12 : Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials (including goods in transit of ₹ 19,123.55 lakhs , as at 31st March 2024 ₹ 2,420.51 lakhs)	77,542.02	70,763.63
Work-in-progress	4,578.50	1,362.14
Finished goods	5,559.18	10,373.39
Stores and spares	929.33	362.73
Total	**88,609.03**	**82,861.89**

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 50 for security details.

13 : Trade receivables (Unsecured)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Considered good	2,78,158.46	1,32,885.60
Less: Allowances for expected credit losses [Refer Note 40 vii(a)]	25,669.72	28,173.41
Total	**2,52,488.74**	**1,04,712.19**

For ageing refer note 51 and for details of assets pledge as security are given under note 50

Trade receivables includes ₹ 16,846.65 lakhs(previous year ₹ Nil) related to other related parties.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

14 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks:		
- in current accounts	1,115.25	40.74
- in cash credit accounts	181.19	60.08
Cash on hand	4.20	2.87
Total	**1,300.64**	**103.68**

15 : Other bank balances

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Bank deposits with original maturity period of more than 3 months but less than 12 months	10,143.57	13,014.66
Bank deposits with original maturity for less than 3 months		5,501.97
Bank deposits with original maturity for more than 12 months	2,959.66	7,934.16
	13,103.23	**26,450.79**
Less: Amount disclosed under Note 9 - 'Other financial assets - Non-current'	44.22	22,671.45
Total	**13,059.01**	**3,779.34**

Notes:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Bank deposit with original maturity for more than 3 months but less than 12 months	10,143.57	13,014.66
b) Bank deposit with original maturity for more than 12 months	2,959.66	7,934.16
c) Bank deposit with original maturity for less than 3 months	-	5,501.97

16 : Loans (Unsecured, considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Inter-corporate deposits to related parties (see Note 38)	16,586.35	35,889.20
Less: Provision for doubtful inter-corporate deposit	5,092.27	5,092.27
Total	**11,494.08**	**30,796.93**

17 : Income tax assets (net)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Income tax assets (net of provision)	2,084.18	1,969.71
Total	**2,084.18**	**1,969.71**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

18 : Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
5,11,01,10,000 (as at 31st March 2024: 500,000,000) equity shares of ₹ 10 each	5,11,011.00	50,000.00
	5,11,011.00	**50,000.00**
Issued, subscribed and paid up		
1,62,41,27,110 (as at 31st March 2024: 39,10,31,777) equity shares of ₹ 10 each fully paid up	1,62,412.71	39,103.18
	1,62,412.71	**39,103.18**

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

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	39,10,31,777	39,103.18	32,59,48,496	32,594.85
Add: Shares isssued during the year:				
Bonus issue *	97,78,45,488	97,784.55	-	-
Add: Share capital pending issuance due to merger (refer note 61)	25,52,49,844	25,524.98	6,50,83,281	6,508.33
Shares outstanding at the end of the year	**1,62,41,27,110**	**1,62,412.71**	**39,10,31,777**	**39,103.18**

(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.

*Pursuant to board resolution passed as on 25th April 2024 and share holder resolution passed in EGM dated 17th May 2024, the Company has issued 97,78,45,488.00 fully paid up bonus equity shares of ₹ 10/- each in the ratio of 3 (One) equity share of ₹ 10/- each for every 1 (One) existing equity share of ₹ 10/- each during the year ended March 31, 2025. Accordingly, the earnings per share has been adjusted for previous year and presented in accordance with Ind AS 33 - Earnings Per Share.

(c) Shares held by holding Company

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Inox Leasing and Finance Limited	43,29,20,850	43,292.09	10,82,30,213	10,823.02
Total	**43,29,20,850**	**43,292.09**	**10,82,30,213**	**10,823.02**

(d) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,100	6.369%	2,58,60,775	6.613%
Devansh Trademart LLP	14,90,18,522	9.175%	3,72,54,631	9.527%
Inox Leasing and Finance Limited	43,29,20,850	26.656%	10,82,30,213	27.678%

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(e) Shares held by promotors at the end of the year

As at 31st March 2025

Promoter Name	No. of Shares	%of total Share	% of change during the year
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,100	6.37%	-0.24%
Devansh Trademart LLP	14,90,18,522	9.18%	-0.35%
Inox Leasing and Finance Limited	43,29,20,850	26.66%	-1.02%
Vivek Kumar Jain	3,18,82,440	1.96%	0.00%
Devendra Kumar Jain	1,27,032	0.01%	0.00%
Devansh Jain	63,200	0.00%	0.00%
Nandita Jain	63,200	0.00%	0.00%
Total	**71,75,18,344**		

As at 31st March 2024

Promoter Name	No. of Shares	%of total Share	% of change during the year
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	2,58,60,775	6.61%	1.38%
Devansh Trademart LLP	3,72,54,631	9.53%	2.47%
Inox Leasing and Finance Limited	10,82,30,213	27.68%	22.66%
Vivek Kumar Jain	3,18,82,440	1.96%	-
Devendra Kumar Jain	1,27,032	0.01%	-
Devansh Jain	63,200	0.00%	-
Nandita Jain	63,200	0.00%	-
Total	**20,34,81,490**		

(f) Aggregate numbers of equity shares issued as bonus, shares issued for consideration other than cash : Nos 97,78,45,488.00 equity shares of 10 each of the Company issued as bonus shares.

18 (g) : Preference share capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
200,00,00,000 (as at 31st March 2024 :200,00,00,000) Preference share of ₹ 10 each	2,00,000.00	2,00,000.00

for issued, subscribed and paidup share capital- refer note no. 50C

19 : Other equity

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Securities premium (refer note (i) below)	97,227.14	1,95,011.69
Retained earnings (refer note (ii) below)	1,90,639.91	86,925.93
Capital Reserve (refer note (iii) below)	37.54	37.54
Employee Stock options Outstanding (refer note (v) below)	1,623.43	-
Total	**2,89,528.01**	**2,81,975.16**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

19 (i) Securities premium

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	1,95,011.69	1,88,094.34
Add: During the year	-	6,917.35
Less: Bonus share issue	(97,784.55)	
	97,227.14	**1,95,011.69**

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

19 (ii) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of year	86,925.93	1,06,036.46
Profit /(Loss) for the year	38,405.25	(22,551.15)
Other comprehensive income for the year, net of income tax	(62.94)	(31.59)
Elimination of IWEL Investment	1,200.00	(1,02,122.00)
Adjustment on account of issue of share	(23,428.71)	-
Profit on Sale of Share	87,600.37	1,05,594.21
Balance at the end of the year	**1,90,639.91**	**86,925.93**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

19 (iii) Capital Reserve:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of year	37.54	37.54
Add: During the year	-	-
Balance at the end of the year	**37.54**	**37.54**

19 (iv) Share Warrants:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	**-**	**1,750.00**
Money received against the share warrant during the year		-
Share warrant convert in equity share during the year	-	(1,750.00)
Transfer in Capital reserve		
Balance as at end of the year	**-**	**-**

19 (v) Share based payment reserve:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the Beginning of the year	**-**	**-**
Add: Expense recognised during the year	1,623.43	
Balance as at end of the year	**1,623.43**	**-**

The Employee stock option payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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.

20 : Non Current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured loans		
Rupee term loans		
From Banks	-	750.00
From Other parties	204.61	232.55
Term Loan		
From Others	-	9,970.72
Debentures		
Redeemable non convertible debentures	-	13,648.68
Total	**204.61**	**24,601.95**
Less: Amount Disclosed under Other heads		
a) Current maturities (see Note 25)	19.29	15,263.89
b) Interest accrued (see Note 22)	-	1,025.75
	19.29	**16,289.64**
Total	**185.32**	**8,312.31**

For terms of repayment and securities etc. see Note 50 (a)

21 : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current		
Deferred liability for lease (see Note 47)	2,891.45	1,020.72
Total	**2,891.45**	**1,020.72**
Current		
Deferred liability for lease (see Note 47)	468.34	146.25
Total	**468.34**	**146.25**

22: Other financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Security deposits	182.67	182.67
Total	**182.67**	**182.67**
Current		
Interest accrued		
- on borrowing	1,073.21	2,523.62
- on advance from customer	-	9,119.83
Creditors for capital expenditure	343.77	275.25
Employees dues payables	1,027.02	1,213.83
Expenses payables	130.27	89.89
Other payables to related party	4,847.19	889.74
Total	**7,421.46**	**14,112.16**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

23 : Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Provision for employee benefits (see Note 37)		
Gratuity	831.30	604.11
Compensated absences	444.72	329.12
Total	**1,276.02**	**933.23**
Current		
Provision for employee benefits (see Note 37)		
Gratuity	79.71	59.87
Compensated absences	45.49	36.12
Other provisions - see Note 42		
Disputed service tax liabilites	32.19	32.19
Disputed sales tax liabilites (net of payments)	30.43	30.43
Total	**187.82**	**158.61**

24 : Other liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Deferred income arising from government grants	81.12	85.16
Income received in advance	4,843.20	2,495.68
Total	**4,924.32**	**2,580.84**
Current		
Advances received from customers	25,509.63	13,259.92
Statutory dues and taxes payable	622.61	2,237.98
Deferred income arising from government grants	4.04	4.04
Income received in advance	545.87	318.48
Other Liabilities	31.68	50.17
Total	**26,713.83**	**15,870.59**

25 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
From Banks		
Foreign currency short term loan:		
- Supplier credit	24,134.01	27,489.69
Rupee loans:		
- Working capital demand loans	13,400.00	600.00
- Cash credit	600.00	1,601.91
From Financial institution-Rupee loans		
- Others	2,947.83	2,948.21
Unsecured		
- Others	2,621.93	9,000.00
From related parties		
Inter-corporate deposits from holding company	-	6,153.82
Inter-corporate deposits from Subsidiary	6,052.22	2,351.65
Loan from Director	-	14,795.00

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturities of non-current borrowings (see Note 20)	19.29	15,263.89
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 50c)	56,000.00	56,000.00
	1,05,775.28	**1,36,204.17**
Less: Amount Disclosed under Note 22 Other financial liabilities:		
Interest accrued	877.91	1,497.87
Total	**1,04,897.37**	**1,34,706.30**

Inter Corprate Deposits from related party are unsecured, repayble on demand and carries interest rate in the range of @7% to 15%.

Loan from director is unsecured , repayble on demand and carries no interest.

For terms of repayment and securities etc. of secured/unsecured borrowings see Note 50 (b)

26 : Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	121.95	168.26
- Total outstanding dues of creditors other than micro enterprises and small enterprises	78,725.72	31,463.46
Total	**78,847.67**	**31,631.72**

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

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Principal amount due to suppliers under MSMED Act at the year end	121.95	168.26
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	16.14	18.13
Payment made to suppliers (other than interest) beyond the appointed date during the year	149.38	116.46
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
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.	295.70	279.56

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

27 : Revenue from Operations

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Sale of products	3,30,642.31	1,35,495.96
Sale of services	18,434.20	17,624.94
Other operating revenue*	797.53	5,563.21
Total	**3,49,874.04**	**1,58,684.11**

*During the previous year, the Company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to ₹ 4,936.57 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment,management believes that there will be no significant impact on the statements.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

28 : Other Income

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Interest Income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	1,031.51	1,387.37
On Inter-corporate deposits	2,643.92	878.26
Other interest income:		
On Income tax refunds	80.22	-
Other interest	277.72	149.13
	4,033.37	**2,414.76**
Other gains and losses		
Gain on investments carried at FVTPL	497.10	102.63
Net gain/(losses) on foreign currency transactions and translation	414.98	362.80
Gain on sale / disposal of property, plant and equipment	1.56	5.64
	913.64	**471.07**
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	134.22	49.94
Other Income	1,352.94	83.72
Sundry Liability Written back	5.87	3,301.81
	1,497.07	**3,439.51**
Total	**6,444.07**	**6,325.34**
Note: Realised gain/(loss) during the year in respect of mutual funds and debentures	491.96	51.38

29 : Cost of materials consumed

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Raw materials consumed	2,07,040.69	1,04,588.94
Total	**2,07,040.69**	**1,04,588.94**

30 : O&M and Common infrastructure facility expenses

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Erection, Procurement, Commissioning cost	14,546.90	14,426.54
Operation & Maintenance Services	3,638.23	2,949.33
Common infrastructure facility services	249.08	249.08
Total	**18,434.21**	**17,624.95**

31 : Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Opening Stock		
- **Wind turbine generators and components**		
Finished goods	10,373.39	3,643.47
Work-in-progress	1,362.14	4,580.19
	11,735.53	**8,223.66**
Less : Closing Stock		
- **Wind turbine generators and components**		
Finished goods	5,559.18	10,373.39
Work-in-progress	4,578.50	1,362.14
	10,137.68	**11,735.53**
(Increase) / decrease in stock	**1,597.85**	**(3,511.87)**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

32 : Employee benefits expense

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Salaries and wages	10,585.64	6,281.46
Contribution to provident and other funds	285.97	211.15
Gratuity	214.89	153.86
Staff Welfare Expenses	319.17	253.09
Total	**11,405.67**	**6,899.56**

33 : Finance Costs

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	5,964.65	8,042.72
Other interest cost:		
Interest on delayed payment of taxes	-	382.05
Other interest	154.69	1,756.28
Other borrowing costs	6,167.87	3,923.70
Net foreign exchange loss on borrowings (considered as finance cost)	-	6.36
Total	**12,287.21**	**14,111.11**

34 : Depreciation and amortisation expense

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Depreciation of property, plant and equipment	4,458.47	3,823.41
Amortisation of intangible assets	929.49	728.76
Total	**5,387.96**	**4,552.17**

35 : Other expense

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Stores and spares consumed	141.57	188.90
Power and fuel	608.33	544.48
Rates and taxes	349.74	599.45
Sales tax, VAT, Service tax, GST etc.	6.34	-
Jobwork & labour charges	2,006.58	1,167.00
Testing charges	286.13	326.31
Crane and equipment hire charges	558.69	217.89
Insurance	637.84	411.24
Repairs and maintenance - plant and equipment	282.92	85.81
Repairs and maintenance - buildings	44.96	58.89
Repairs & maintenance - others	89.37	312.59
Rent	114.08	50.15
Travelling & conveyance	1,667.27	1,217.68
Liquidated damages	2,816.00	15.00
Power Generation loss**	4,847.19	-
Loan Written off (refer note 57)	-	190.48
Legal & professional fees & expenses	4,364.90	2,966.89
Freight outward	3,971.10	1,985.15
Directors' sitting fees	18.20	25.60
Allowance for expected credit losses/others*	6,539.02	2,022.92
Loss on sale / disposal of property, plant and equipment	-	23.35

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Demurrage and detention charges	1,846.20	141.22
Business Promotion & Advertisement	213.90	194.85
Miscellaneous expenses	964.97	656.76
Total	**32,375.30**	**13,402.61**

*includes write-off of advances to vendors amount ₹ 6,258.86 lakhs (as at 31st March 2024: Nil)

**The Company has entered into a Memorandum of Understanding (MOU) dated 4th April 2022 with Inox Clean Energy Ltd. (ICE) (formerly Known as Nani Virani Wind Energy Pvt. Ltd.) to address technical and operational deficiencies in a 50 MW Wind Park developed by the Company. The Company committed to a Plant Load Factor (PLF) guarantee of 23.43% for three years. To formalize obligations and resolve performance-related disputes, a Settlement Agreement dated 31st March 2025 was executed, wherein Company agreed to compensate of ₹ 4,847.19 lakhs based on actual generation losses for FY 2022–23 to FY 2024–25.

36 : Earnings per share

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	38,406.26	(22,554.16)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	1,62,41,27,162	1,62,41,27,162
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	2.36	(1.39)

Note:- During the previous year anti dilutive effect has been ignored. Further, the weighted average numbers of equity share has been computed after considering the impact of bonus share and merger effect.

37 : 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 ₹ 279.11 Lakhs (previous year: ₹ 208.19 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of ₹ 5.42 Lakhs (previous year: ₹ 1.43 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 and 31st March 2024 by Charan Gupta Consultants Private Limited, 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 Lakhs)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
Particulars	As at 31st March 2025	As at 31st March 2024
Opening defined benefit obligation	663.98	584.06
Interest cost	47.87	43.11
Current service cost	167.36	111.97
Benefits paid	(31.14)	(106.62)
Actuarial (gain) / loss on obligations	62.93	31.46
Present value of obligation as at the year end	911.00	663.98

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	As at 31st March 2025	As at 31st March 2024
Current service cost	167.36	111.85
Interest cost	47.87	42.02
Amount recognised in profit or loss	215.23	153.87
Acturial (gain)/loss		
a) arising from changes in financial assumptions	38.22	11.53
b) arising from experience adjustments	24.71	20.05
Amount recognised in other comprehensive income	62.93	31.58
Total	**278.16**	**185.45**

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

(₹ in Lakhs)

Gratuity	31-March-2025	31-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	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.

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.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

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 occuring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 0.50%)	(46.95)	(34.18)
If discount rate is decreased by 0.50% (PY 0.50%)	51.24	37.30
If salary escalation rate is increased by 0.50% (PY 0.50%)	47.94	35.40
If salary escalation rate is decreased by 0.50% (PY 0.50%)	(45.02)	(32.74)

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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

(₹ in Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Expected outflow in 1st Year	79.71	59.87
Expected outflow in 2nd Year	51.56	33.68
Expected outflow in 3rd Year	37.16	33.16
Expected outflow in 4th Year	60.07	28.14
Expected outflow in 5th Year	46.50	43.12
Expected outflow in 6th Year onwards	589.93	465.96

The average duration of the defined benefit plan obligation at the end of the reporting period ranges from 11 - 14 years.

C. Other short term and long term employment benefits:

Annual leave & short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March 2025 based on actuarial valuation carried out by using Projected accrued benefit method results increase in liability by ₹ 117.86 lakhs (previous year : increase in liability by ₹ 26.09 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 Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee Attrition Rate	5.00%	5.00%
Mortaility	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

38 : Related Party Disclosures:

(A) Where control exists :

Inox Leasing and Finance Limited - Holding company

Subsidiary companies -

1. Inox Green Energy Services limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited (IWISL)
2. Waft Energy Private Limited (till 22 Oct 2024)
3. Inox Renewable Solutions Limited(formerly Resco Global Wind Services Private Limited)

Subsidiaries of IGESL -

1. Vasupradha Renewables Private Limited	2. Ripudaman Urja Private Limited	3. Suswind Power Private Limited
4. Vigodi Wind Energy Private Limited	5. Vibhav Energy Private Limited	6. Haroda Wind Energy Private Limited
7. Tempest Wind Energy Private Limited	8. Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (till 29 Nov 2024)	9. Vuelta Wind Energy Private Limited
10. Flurry Wind Energy Private Limited (till 5th Dec 2024)	11. Flutter Wind Energy Private Limited (till 5th Dec 2024)	12. Khatiyu Wind Energy Private Limited

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

13. Ravapar Wind Energy Private Limited	14. Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited) (till 27 Nov 2024)	15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited	17. RESOWI Energy Private Limited (w.e.f 7 February 2024)	
Subsidiaries of Resco-		
1. Marut Shakti Energy India Limited	2. Satviki Energy Private Limited	3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrmaa Energy Generation Private Limited	5. Sarayu Wind Power (Kondapuram) Private Limited	6. RBRK Investments Limited
7. Fatehgarh Wind Energy Private Limited (w.e.f 19th November 2024)	8. Ramsar Wind Energy Private Limited (w.e.f 21st November 2024)	9. Dahrvi Kalan wind Energy Private Limited (w.ef 3rd June 2024)
10. Junachay Wind Energy Private Limited (w.e.f 3rd June 2024)	11. Kadodiya Wind Energy Private Limited (w.e.f 5th June 2024)	12. Lakhapar Wind Energy Private Limited (w.e.f 12th June 2024)
13. Ghanikhedi Wind Energy Private Limited (w.e.f 13th June 2024)	14. Amiya Wind Energy Private Limited (w.e.f 13th June 2024)	15. Laxmansar Wind Energy Private Limited (w.e.f 13th June 2024)
16. Pokhran Wind Energy Private Limited (w.e.f 25th June 2024)	17. Waft Energy Private Limited (w.e.f 23rd Oct 2024)	18. Dandri Wind Energy Private Limited (w.e.f 3rd June 2024)
Fellow Subsidiaries -		
Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)		
Subsidiary companies of Fellow Subsidary Company (Gujarat Flurochemicals Limited - GFCL) -		
1. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)	2. Gujarat Fluorochemicals GmbH, Germany	3. Gujarat Fluorochemicals Singapore Pte. Limited
4. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited	5. Gujarat Fluorochemicals FZE	6. GFCL Solar And Green Hydrogen Products Limited
7. GFCL EV Products Limited	8. IGREL Mahidad Limited (upto 10th Feb 2025)	
Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company		
1. Flutter Wind Energy Private Limited (w.e.f 6th Dec 2024)	2. Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (w.e.f 30 Nov 2024)	3. Flurry Wind Energy Private Limited (w.e.f 6th Dec 2024)
4. Inox Solar Limited (w.e.f 30th November 2024)	5. Inox Clean Energy Limited (formerly Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited) (w.e.f 28 Nov 2024)	6. IGREL Mahidad Limited (w.e.f 11th Feb 2025)

(B) Other related parties with whom there are transactions during the year:

Key Management Personnel (KMP)		
Mr. Devansh Jain - Whole-time director	Ms. Bindu Saxena - Independent Director (upto 21 October 2024)	Mr. Sanjeev Jain - Independent Director (w.e.f. 1 April 2024)
Mr. Kailash Lal Tarachandani - Chief Executive Officer	Mr. Shanti Prasad Jain - Independent Director (upto 1 april 2024)	Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1 April 2024)
Mr Manoj Shambhu Dixit - Whole Time Director	Mr. Mukesh Manglik - Non Executive Director	Mr. V.Sankaranarayanan - Independent Director (upto 1 april 2024)

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

The following table summarizes related-party transactions and balances included in the standalone financial statements:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Sales										
Inox Green Energy Services limited (IGESL)	1,703.08	2,685.77	-	-	-	-	-	-	1,703.08	2,685.77
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	19,404.92	12,798.90	-	-	-	-	-	-	19,404.92	12,798.90
Gujarat Fluorochemicals Limited	-	-	10,691.96	28,480.04	-	-	-	-	10,691.96	28,480.04
Flurry Wind Energy Private Limited	-				31,878.53		-		31,878.53	-
IGREL Renewables Limited	-	-	-	-	28,894.64	-	-	-	28,894.64	-
Total	**21,108.00**	**15,484.66**	**10,691.96**	**28,480.04**	**60,773.17**	**-**	**-**	**-**	**92,573.14**	**43,964.70**
Purchase of goods and services										
Inox Green Energy Services limited (IGESL)	4,358.23	3,047.13	-	-	-	-	-	-	4,358.23	3,047.13
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	28,675.65	14,191.13	-	-	-	-	-	-	28,675.65	14,191.13
Total	**33,033.88**	**17,238.26**	**-**	**-**	**-**	**-**	**-**	**-**	**33,033.88**	**17,238.26**
Interest Income										
Inox Green Energy Services limited (IGESL)	620.28	175.98					-	-	620.28	175.98
Waft Energy Private Limited-On Inter corporate deposit	4.97	1.33	-	-	-	-	-	-	4.97	1.33
IGREL Renewables Ltd	-	-	-	-	180.75	-	-	-	180.75	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	1,837.92	611.02	-	-	-	-	-	-	1,837.92	611.02
Total	**2,463.17**	**788.33**	**-**	**-**	**180.75**	**-**	**-**	**-**	**2,643.92**	**788.33**
Interest Expenses										
Inox Leasing and Finance Limited	151.64	182.31	-	-	-	-	-	-	151.64	182.31
Inox Green Energy Services limited (IGESL)	-	189.21							-	189.21
Gujarat Fluorochemicals Limited - On Advance		-	-	1,144.79	-	-	-	-	-	1,144.79
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	220.34	-	-	-	220.34	-
IGREL Mahidad Limited	-	-	-	-	31.17	-	-	-	31.17	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	818.96	1,591.57	-	-	-	-	-	-	818.96	1,591.57
Total	**970.60**	**1,963.09**	**-**	**1,144.79**	**251.51**	**-**	**-**	**-**	**1,222.11**	**3,107.88**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Reimbursement of expenses paid / payments made on behalf of the Company										
Gujarat Fluorochemicals Limited	-	-	1.54	13.97	-	-	-	-	1.54	13.97
Inox Green Energy Services limited (IGESL)	271.37	701.56	-	-	-	-	-	-	271.37	701.56
Inox Leasing & Finance Limited	-	501.33							-	501.33
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	24.94	297.01	-	-	-	-	-	-	24.94	297.01
Total	**296.31**	**1,499.91**	**1.54**	**13.97**	**-**	**-**	**-**	**-**	**297.85**	**1,513.88**
Reimbursement of expenses received / payments made on behalf by the Company										
Inox Green Energy Services limited (IGESL)	477.01	1,210.39	-	-	-	-	-	-	477.01	1,210.39
RBRK Investments Limited	42.06	30.11	-	-	-	-	-	-	42.06	30.11
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	1,073.39	1,816.64	-	-	-	-	-	-	1,073.39	1,816.64
Vinirrmaa	1.50	154.93	-	-	-	-	-	-	1.50	154.93
Marut Shakti Energy India Limited	49.00	29.70	-	-	-	-	-	-	49.00	29.70
Flurry Wind Energy Private Limited	1.42	1.28	-	-	-	-	-	-	1.42	1.28
Flutter Wind Energy Private Limited	1.45	1.31	-	-	-	-	-	-	1.45	1.31
Ripudaman Urja Private Limited	0.20	0.06	-	-	-	-	-	-	0.20	0.06
Vasuprada Renewables Private Limited	0.20	0.05	-	-	-	-	-	-	0.20	0.05
Sarayu Wind Power (K) Pvt Ltd	2.05	1.58	-	-	-	-	-	-	2.05	1.58
Sarayu Wind Power (T) Pvt Ltd	0.62	0.16	-	-	-	-	-	-	0.62	0.16
Haroda Wind Energy Private Limited	0.16	3.26	-	-	-	-	-	-	0.16	3.26
Khatiyu Wind Energy Private Limited	0.17	3.20	-	-	-	-	-	-	0.17	3.20
Satviki Energy Pvt Ltd	0.61	0.14	-	-	-	-	-	-	0.61	0.14
Ravapar Wind Energy Private Limited	0.19	3.20	-	-	-	-	-	-	0.19	3.20
Suswind Power Private Limited	1.46	1.31	-	-	-	-	-	-	1.46	1.31
Tempest Wind Energy Private Limited	1.39	1.23	-	-	-	-	-	-	1.39	1.23
Vibhav Energy Private Limited	0.19	0.04	-	-	-	-	-	-	0.19	0.04
Vigodi Wind Energy Private Limited	0.17	3.27	-	-	-	-	-	-	0.17	3.27
Vuelta Wind Energy Private Limited	1.39	1.24	-	-	-	-	-	-	1.39	1.24
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	1.41	1.28	-	-	0.30	-	-	-	1.71	1.28

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Wind Four Limited	0.17	-	-	-	-	-	-	-	0.17	-
Inox Solar Limited	-	-	-	-	14.49	-	-	-	14.49	-
Inox Leasing & Finance Limited	-	102.59	-	-	-	-	-	-	-	102.59
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	27.82	2.91	-	-	0.20	-	-	-	28.02	2.91
Total	**1,684.02**	**3,369.84**	**-**	**-**	**14.99**	**-**	**-**	**-**	**1,699.02**	**3,369.84**
Inter corporate deposits given										
Inox Green Energy Services limited (IGESL)	20,961.29	6,092.37	-	-	-	-	-	-	20,961.29	6,092.37
Waft Energy Private Limited	36.32	0.17	-	-	-	-	-	-	36.32	0.17
Wind Four Renergy Private Limited	-	42.37	-	-	-	-	-	-	-	42.37
IGREL Renewables Ltd	-	-	-	-	19,660.71	-	-	-	19,660.71	-
Inox Renewables Solutions Limited (Previously known as Resco Global Wind Services Private Limited)	1,58,382.00	1,25,288.75	-	-	-	-	-	-	1,58,382.00	1,25,288.75
Total	**1,79,379.60**	**1,31,423.66**	**-**	**-**	**19,660.71**	**-**	**-**	**-**	**1,99,040.31**	**1,31,423.66**
Inter-corporate deposit received back										
Inox Green Energy Services limited (IGESL)	10,421.18	7,581.75	-	-	-	-	-	-	10,421.18	7,581.75
Inox Renewables Solutions Limited (Previously known as Resco Global Wind Services Private Limited)	1,50,222.48	94,547.06	-	-	-	-	-	-	1,50,222.48	94,547.06
IGREL Renewables Ltd	-	-	-	-	19,500.00	-	-	-	19,500.00	-
Wind Four Renergy Private Limited	-	588.96	-	-	-	-	-	-	-	588.96
Total	**1,60,643.66**	**1,02,717.77**	**-**	**-**	**19,500.00**	**-**	**-**	**-**	**1,80,143.66**	**1,02,717.77**
Inter-corporate deposit taken					-					
Inox Leasing and Finance Limited	-	10,000.00	-	-	-	-	-	-	-	10,000.00
Inox Green Energy Services limited (IGESL)	1,629.84	17,187.37	-	-	-	-	-	-	1,629.84	17,187.37
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	26,000.00	-	-	-	26,000.00	-
IGREL Mahidad Limited	-	-	-	-	4,000.00	-	-	-	4,000.00	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	2,03,794.18	1,49,664.72	-	-	-	-	-	-	2,03,794.18	1,49,664.72
Total	**2,05,424.02**	**1,76,852.09**	**-**	**-**	**30,000.00**	**-**	**-**	**-**	**2,35,424.02**	**1,76,852.09**
Inter-corporate deposit repay										
Inox Leasing & Finance Limited -	6,000.00	4,000.00	-	-	-	-	-	-	6,000.00	4,000.00
Inox Green Energy Services limited (IGESL)	2,664.32	15,770.22	-	-	-	-	-	-	2,664.32	15,770.22

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	26,000.00	-	-	-	26,000.00	-
IGREL Mahidad Limited	-	-	-	-	4,000.00	-	-	-	4,000.00	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	1,98,861.70	1,56,639.56	-	-	-	-	-	-	1,98,861.70	1,56,639.56
Total	**2,07,526.01**	**1,76,409.78**	**-**	**-**	**30,000.00**	**-**	**-**	**-**	**2,37,526.01**	**1,76,409.78**
Conversion of NCPRPS to CCPS										
Inox Green Energy Services Limited	-	20,000.00	-	-	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,000.00**
Conversion of CCPS to Equity shares										
Inox Green Energy Services Limited	20,000.00	-	-	-	-	-	-	-	20,000.00	-
Total	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,000.00**	**-**
Conversion of Inter Corporate Deposits into Equity Share Capital										
Inox Renewables Solutions Limited (Previously known as Resco Global Wind Services Private Limited)	38,900.00	-	-	-	-	-	-	-	38,900.00	-
Total	**38,900.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**38,900.00**	**-**
Redemption of Preference Share										
Inox Leasing & Finance Company Limited	-	4,000.00	-	-	-	-	-	-	-	4,000.00
Total	**-**	**4,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,000.00**
Loan from Director										
Devansh Jain	-	-	-	-	-	-	26,000.00	42,445.00	26,000.00	42,445.00
Vivek Kumar Jain							-	10,500.00	-	10,500.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**26,000.00**	**52,945.00**	**26,000.00**	**52,945.00**
Loan Repaid to Director										
Devansh Jain	-	-	-	-	-	-	37,295.00	37,150.00	37,295.00	37,150.00
Vivek Kumar Jain	-	-	-	-	-	-	3,500.00	7,000.00	3,500.00	7,000.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**40,795.00**	**44,150.00**	**40,795.00**	**44,150.00**
Advance repay against sale of goods/services										
Gujarat Fluorochemicals Limited	-	-	-	20,511.32	-	-	-	-	-	20,511.32
Total	**-**	**-**	**-**	**20,511.32**	**-**	**-**	**-**	**-**	**-**	**20,511.32**
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	73.17	73.17	-	-	-	-	73.17	73.17
Total	**-**	**-**	**73.17**	**73.17**	**-**	**-**	**-**	**-**	**73.17**	**73.17**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
(A) Transactions during the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Gurantee Commission received										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	52.94	-	-	-	52.94	-
Total	**-**	**-**	**-**	**-**	**52.94**	**-**	**-**	**-**	**52.94**	**-**
Power Generation loss										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	4,847.19	-	-	-	4,847.19	-
Total	**-**	**-**	**-**	**-**	**4,847.19**	**-**	**-**	**-**	**4,847.19**	**-**
Consideration to be paid										
Inox Leasing & Finance Limited	434.69	-	-	-	-	-	-	-	434.69	-
Total	**434.69**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**434.69**	**-**
Cancellation of Equity Shares										
Inox Wind Energy Limited	44,107.35	-	-	-	-	-	-	-	44,107	-
Total	**44,107.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**44,107**	**-**
Share capital pending issuance										
Inox Wind Energy Limited Shareholders	76,140.66	-	-	-	-	-	-	-	76,141	-
Total	**76,140.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**76,141**	**-**
Guarantee Commission Paid										
Gujarat Fluorochemicals Limited	-	-	510.43	919.84	-	-	-	-	510.43	919.84
Total	**-**	**-**	**510.43**	**919.84**	**-**	**-**	**-**	**-**	**510.43**	**919.84**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2025**	**As at 31st March 2024**	**As at 31st March 2025**	**As at 31st March 2024**
Amounts payable										
Trade and other payables										
Inox Green Energy Services limited (IGESL)	5.33	700.90	-	-	-	-	-	-	5.33	700.90
Gujarat Fluorochemicals Limited	-	-	4,223.43	5,768.31	-	-	-	-	4,223.43	5,768.31
Wind Four Limited	40.49	-	-	-	-	-	-	-	40.49	-
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	4,847.19	-	-	-	4,847.19	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	16.52	188.84	-	-	-	-	-	-	16.52	188.84
Total	**62.35**	**889.74**	**4,223.43**	**5,768.31**	**4,847.19**	**-**	**-**	**-**	**9,132.96**	**6,658.05**
Amounts receivable										
Trade receivable										
Inox Green Energy Services Limited	95.00	-	-	-	-	-	-	-	95.00	-
Flurry Wind Energy Private Limited	-	-	-	-	16,846.65	-	-	-	16,846.65	-
IGREL Renewables Limited	-	-	-	-	-	-	32,362.00	-	32,362.00	-
Total	**95.00**	**-**	**-**	**-**	**16,846.65**	**-**	**32,362.00**	**-**	**49,303.65**	**-**
Other Receivable										
Inox Leasing & Finance Limited	419.36	854.05	-	-	-	-	64,724.00	-	65,143.36	854.05
Marut Shakti Energy India Limited	18.67	8.91							18.67	8.91
RBRK Investments Limited	99.71	57.65	-	-	-	-	-	-	99.71	57.65
Flurry Wind Energy Private Limited	-	1.29	-	-	2.71	-	-	-	2.71	1.29
Flutter Wind Energy Private Limited	-	1.32	-	-	2.78	-	-	-	2.78	1.32
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	295.34	-	-	376.30	-	-	-	376.30	295.34
Ripudaman Urja Private Limited	0.28	0.09	-	-	-	-	-	-	0.28	0.09
Vasuprada Renewables Private Limited	0.29	0.09	-	-	-	-	-	-	0.29	0.09
Sarayu Wind Power (K) Pvt Ltd	5.13	3.08	-	-	-	-	-	-	5.13	3.08
Sarayu Wind Power (T) Pvt Ltd	1.22	0.59	-	-	-	-	-	-	1.22	0.59
Satviki Energy Pvt Ltd	0.82	0.21	-	-	-	-	-	-	0.82	0.21
Haroda Wind Energy Private Limited	3.44	3.28	-	-	-	-	-	-	3.44	3.28
Khatiyu Wind Energy Private Limited	3.39	3.21	-	-	-	-	-	-	3.39	3.21

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Ravapar Wind Energy Private Limited	3.50	3.32	-	-	-	-	-	-	3.50	3.32
Suswind Power Private Limited	2.78	1.32	-	-	-	-	-	-	2.78	1.32
Tempest Wind Energy Private Limited	3.83	2.44	-	-	-	-	-	-	3.83	2.44
Vibhav Energy Private Limited	0.25	0.06	-	-	-	-	-	-	0.25	0.06
Vigodi Wind energy Private Limited	3.46	3.29	-	-	-	-	-	-	3.46	3.29
Vuelta Wind Energy Private Limited	2.65	1.25	-	-	-	-	-	-	2.65	1.25
Inox Solar Limited	-	-	-	-	14.49	-	-		14.49	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	1.29	-	-	-	-	-	-	-	1.29
Vinirrmaa Energy Generation	-	0.11	-	-	-	-	-	-	-	0.11
Total	**568.77**	**1,242.19**	**-**	**-**	**396.28**	**-**	**64,724.00**	**-**	**65,689.05**	**1,242.19**
Inter-Corporate deposit receivable										
Inox Green Energy Services limited (IGESL)	9,870.98	-	-	-	-	-	-	-	9,870.98	-
Waft Energy Private Limited	47.44	11.12	-	-	-	-	-	-	47.44	11.12
Wind Four Renergy Private Limited	5,092.27	5,092.27	-	-	-	-	-	-	5,092.27	5,092.27
IGREL Renewables Limited	-	-					160.71		160.71	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	-	30,740.48	-	-	-	-	-	-	-	30,740.48
Total	**15,010.69**	**35,843.87**	**-**	**-**	**-**	**-**	**160.71**	**-**	**15,171.40**	**35,843.87**
Inter-Corporate deposit payable										
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	4,932.48	-	-	-	-	-	-	-	4,932.48	-
Inox Green Energy Services limited (IGESL)	382.68	1,417.16	-	-	-	-	-	-	382.68	1,417.16
Inox Leasing and Finance Limited	-	6,000.00	-	-	-	-	-	-	-	6,000.00
Total	**5,315.16**	**7,417.16**	**-**	**-**	**-**	**-**	**-**	**-**	**5,315.16**	**7,417.16**
Preference shares										
Inox Leasing & Finance Limited	56,000.00	56,000.00	-	-	-	-	-	-	56,000.00	56,000.00
	56,000.00	**56,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**56,000.00**	**56,000.00**
Investment in preference share										
Inox Green Energy Services limited (IGESL)	-	20,000.00	-	-	-	-	-	-	-	20,000.00
Total	**-**	**20,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,000.00**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
(B) Balance as at the end of the year	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Interest accrued on inter-corporate deposits receivable										
Inox Green Energy Services limited (IGESL)	558.25	-	-	-	-	-	-	-	558.25	-
Waft Energy Private Limited	9.72	5.25	-	-	-	-	-	-	9.72	5.25
IGREL Renewables Limited	-	-	-	-	162.67	-	-	-	162.67	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	684.30	40.09	-	-	-	-	-	-	684.30	40.09
Total	**1,252.28**	**45.34**	**-**	**-**	**162.67**	**-**	**-**	**-**	**1,414.95**	**45.34**
Interest payable on inter-corporate deposits taken										
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	737.06	922.58	-	-	-	-	-	-	737.06	922.58
Inox Green Energy Services limited (IGESL)	-	11.91	-	-	-	-	-	-	-	11.91
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	195.30	-	-	-	195.30	-
Inox Leasing and Finance Limited	-	153.72	-	-	-	-	-	-	-	153.72
Total	**737.06**	**1,088.21**	**-**	**-**	**195.30**	**-**	**-**	**-**	**932.36**	**1,088.21**
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	-	11,295.00	-	11,295.00
Vivek Kumar Jain	-	-	-	-	-	-	-	3,500.00	-	3,500.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,795.00**	**-**	**14,795.00**
Managerial Remuneration payable										
- Mr. Devansh Jain	-	-	-	-	-	-	13.32	13.32	13.32	13.32
- Mr. Kailash Tarachandani	-	-	-	-	-	-	29.56	86.29	29.56	86.29
Total	**-**	**-**	**-**	**-**	**-**	**-**	**42.88**	**99.61**	**42.88**	**99.61**
Interest payable on Advance										
Gujarat Fluorochemicals Limited	-	-	-	9,119.83	-	-	-	-	-	9,119.83
Total	**-**	**-**	**-**	**9,119.83**	**-**	**-**	**-**	**-**	**-**	**9,119.83**

(C) Guarantee

a) The Company has issued Corporate guarantee 31st March 2025 NIL (31st March 2024 ₹ 19,215.8 lakhs) given to financial institution against loan taken by Inox Clean Energy Limited (formerly Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited).

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

b) The Company has issued Corporate guarantee 31st March 2025 ₹ 18,945.72 lakhs (31st March 2024 NIL) given to Bank against loan taken by Inox Clean Energy Limited (formerly Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited).

c) GFCL has issued guarantee and provide security is respect of borrowing by the Company. The outstanding balances of such borrowings as at 31st March 2025 NIL and 31st March 2024 ₹ 94,016.43 lakhs.

d) The Company has given guarantee ₹ 2,097.34lakhs (31st March 2024 ₹ 2,983 lakhs) to Bank/financial institution against facility taken by Inox Green Energy Services Limited

Notes:

(a) Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) Expense has been recognised for the year ended 31st March 2025 of 1346.00 Lakhs (31st March 2024 ₹ 5092.27 lakhs) for doubtful inter-corporate deposit in respect of amounts owed by related parties.

(d) There have been no gurantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Remuneration paid:		
Mr. Devansh Jain	168.09	159.84
Mr. Kailash Lal Tarachandani	622.91	523.99
Sitting fees paid to directors	18.20	25.60
Share based payments - Mr. Kailash Lal Tarachandani	1,595.5	-
Total	**2,404.77**	**709.43**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Short term benefits	791.00	683.83
Post employement benefits:*		
Long term employement benefits:*		
Share based payments	1,595.5	-
Termination benefits	-	-
Sitting fees paid to directors	18.20	25.60
Total	**2,404.77**	**709.43**

*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. Contribution to provident fund (defined contribution plan) is ₹ 16.06 lakhs (previous year ₹ 16.06 lakhs) included in the amount of remuneration reported above.

39 : 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

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current borrowings	185.32	8,312.31
Current maturities of non-current borrowings	-	-
Current borrowings*	1,04,897.37	1,34,706.30
Interest accrued but not due on borrowings	1,073.21	2,523.62
Interest accrued but not due on advance from customers	-	9,119.83
Total Debt	**1,06,155.90**	**1,54,662.07**
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,300.64	103.68
Net debt	**1,04,855.26**	**1,54,558.38**
Total equity	4,51,940.74	3,21,078.34
Net debt to equity %	**23.20%**	**48.14%**

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 years ended 31st March, 2025 and 31st March, 2024.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

40: Financial Instruments

(i) Categories of financial instruments

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	14,403.86	26,554.48
(b) Trade receivables	2,52,488.74	1,04,712.19
(c) Loans	11,494.08	30,796.93
(d) Other financial assets	2,532.88	1,267.90
(e) Investments in 0.0001% Compulsory Convertible, Preference Shares ("CCPS") (unquoted, fully paid up)	-	20,000.00
(f) Security Deposit-non current	936.80	287.84
	2,81,856.35	**1,83,619.33**
Total financial assets	**2,81,856.35**	**1,83,619.33**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	1,05,082.69	1,43,018.62
(b) Lease liabilities	3,359.79	1,166.97
(c) Trade payables	78,847.67	31,631.72
(d) Other financial liabilities	7,604.13	14,294.83
	1,94,894.28	**1,90,112.14**
Total financial liabilities	**1,94,894.28**	**1,90,112.14**

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

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

(ii) Financial risk management

The Company's 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	INR	FC	INR	FC
Liabilities				
In USD				
Short Term Borrowings	10,339.61	120.95	18,416.07	221.00
Trade Payable	2,390.38	27.96	3,965.69	47.59
USD Total	**12,729.99**	**148.91**	**22,381.77**	**268.59**
In EURO				
Short Term Borrowings	1,644.40	17.83	1,391.66	15.43
Trade Payable	361.96	3.92	1,320.92	14.65
EURO Total	**2,006.36**	**21.75**	**2,712.57**	**30.08**
In GBP				
Short Term Borrowings	-	-	-	-
Trade Payable	224.94	2.03	106.84	1.01
	224.94	**2.03**	**106.84**	**1.01**
In CNY				
Short Term Borrowings	-	-	-	-
Trade Payable	11,125.06	964.38	4,241.20	367.65
CNY Total	**11,125.06**	**964.38**	**4,241.20**	**367.65**
Grand Total	**26,086.35**	**1,137.06**	**29,442.38**	**667.34**

The Company does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31st March 2025	As at 31st March 2024
Impact on profit or loss for the year	1,661.05	1,788.82
Impact on total equity as at the end of the reporting period	1,661.05	1,788.82

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31st March 2025	As at 31st March 2024
Impact on profit or loss for the year	325.42	316.42
Impact on total equity as at the end of the reporting period	325.42	316.42

(₹ in Lakhs)

Particulars	GBP impact (net of tax)	
	As at 31st March 2025	As at 31st March 2024
Impact on profit or loss for the year	16.83	6.95
Impact on total equity as at the end of the reporting period	16.83	6.95

(₹ in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31st March 2025	As at 31st March 2024
Impact on profit or loss for the year	832.51	275.92
Impact on total equity as at the end of the reporting period	832.51	275.92

(v) (a) 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. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(v) (b) 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 Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 142.16 Lakhs net of tax (for the year ended 31st March 2024 decrease/increase by ₹ 95.25 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
floating rate liabilities	37,993.16	29,282.04
Fixed rate liability	67,089.53	1,13,736.58

(vi) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(vii) 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, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(a) 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 supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Company considers such amounts as due only on completion of related milestones. However, the group company has also long term operation and maintenance contract 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 ₹ 2,05,252.01 lakhs (as at 31st March 2024 is ₹ 88,745.14 lakhs) are due from 5 major customers (6 customers as at 31st March 2024) 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.

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 Lakhs)

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)
0-1 Year	77,529.67	1,47,129.88	30,737.35	37,430.23
1-2 Year	1,594.44	13,815.24	529.95	7,925.23
2-3 Year	852.13	4,573.21	702.43	15,651.54
3-5 Year	1,528.82	12,694.56	35.25	24,093.02
Above 5 Year	2,175.12	16,265.38	2,092.73	13,687.88
Gross trade receivables	**83,680.19**	**1,94,478.27**	**34,097.70**	**98,787.90**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party.

Movement in the expected credit loss allowance:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	28,173.41	15,910.46
Movement in expected credit loss allowance-further allowance	(2,503.69)	2,022.92
Exceptional item (refer note-62)	-	10,240.03
Movement in expected credit loss allowance-Amount written off	-	-
Balance at end of the year	25,669.72	28,173.41

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

b) 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.

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 months 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 expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'other income'.

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the 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 and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2025				
Borrowings	1,04,897.37	185.32	-	1,05,082.69
Trade payables	78,847.67	-	-	78,847.67
Other financial liabilities	7,421.46	182.67	-	7,604.13
	1,91,166.50	**367.99**	**-**	**1,91,534.49**
As at 31st March 2024				
Borrowings	1,34,706.30	8,312.31	-	1,43,018.62
Trade payables	31,631.72	-	-	31,631.72
Other financial liabilities	14,112.16	182.67	-	14,294.83
	1,80,450.18	**8,494.98**	**-**	**1,88,945.17**

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Company also has unutilised financing facilities.

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

(viii) Forward Foreign Exchange Contracts

The Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk.

Outstanding Contracts	Exchange Rate		Foreign currency (Amount in Lakhs)		Nominal amounts (₹ in Lakhs)		Fair value assets/(liabilities) ₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Forward contracts								
USD	85.49	83.33	110.74	61.38	9,467.04	5,114.85	(141.94)	(12.96)
EUR	92.24	90.18	25.39	23.85	2,342.25	2,151.20	(57.92)	6.60

The line-items in the standalone balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

41 : Income tax recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Current tax		
In respect of the current year	-	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier year	-	81.49
	-	**81.49**
Deferred tax (net)		
In respect of the current year	8,631.54	(109.81)
In respect of the earlier year	-	-
	8,631.54	**(109.81)**
Total income tax expense recognised in the current year	**8,631.54**	**(28.32)**

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

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Profit before tax	47,037.80	(22,582.49)
Income tax expense calculated at 25.17% (2023-2024: 34.94%)	11,838.47	(7,891.22)
Tax incentives	-	-
Effect of non recognition of deferred tax assets on account of losses	-	7,521.59
Effect of recognition of deferred tax assets on account of earlier losses	14,981.73	-
Effect of expenses/income that are not deductible in determining taxable profits(net)	6.04	259.82
Effect on deferred tax balances due to the change in income tax rate from 34.94% to 25.17%	(10,769.58)	-
MAT credit reversal	(7,425.12)	-
	8,631.54	**(109.81)**
Taxation pertaining to earlier years	-	81.49
Income tax expense recognised in Statement of Profit and Loss	**8,631.54**	**(28.32)**

The tax rate used for the year ended 31st March 2025 and 31st March 2024 in reconciliations above is the corporate tax rate of 25.17% (previous year 34.94%) payable by corporate entities in India on taxable profits under the Indian tax law.

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.

42 : Contingent liabilities:

(a) Claims against the Company not acknowledged as debts: claims made by vendors - ₹ 1,510.41 lakhs plus interest thereon if any (as at 31st March 2024: ₹ 1,441.09 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) In respect of claims made by customers for operational matters- ₹ 11,817.67 lakhs plus interest thereon if any (as at 31st March 2024: ₹ 4,138.24 lakhs) (to the extent of oustanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

Some of the customer have raised claims including interest on account of non compliance of terms of the respective contracts. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(c) Claim against the Company not acknowledged as debts from customers ₹ Nil (as at 31st March 2024 : ₹ 5,116.25 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 460.50 lakhs plus interest thereon if any (as at 31st March 2024 : ₹ 4,518.76 lakhs)

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(e) In respect of Litigation with one of the state electricity distribution board as at 31st March 2025 ₹ 435.00 lakhs (as at 31 March 2024 : ₹ 870.00 lakhs)

(f) During the year SECI has been invoked Bank Gurantee of ₹ 5,544.00 Lakhs the matter is under appellate authority (CERC) and same is pending with regulators and disclosed as a contigent liability.

(g) In respect of VAT matters - ₹ 324.31 lakhs (as at 31st March 2024: ₹ 324.31 lakhs) plus interest thereon if any.

The Company had received orders for the financial years ended 31st March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 343.56 lakhs and penalty of ₹84.06 lakhs has been recovered from Input tax Credit (ITC). The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 343.56 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs and a refund of ₹ 315.89 Lakhs has been appropriated towards demand of ₹ 659.46 Lakhs.

The company had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016 and filed appeal before the joint commissioner, Ahmedabad in this matter and the appeal has been decided in our favour.

The company has received VAT demand orders from Kerala VAT on account of probable suppression and omision on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹ 417.94 lakhs and the company had preferred appeal before VAT appellate authority, Kochi and appellate authroity has desposed of the appeal with direction to AO to reassess the case and the case has been completed with Nil demand.

(h) In respect of Service/central Excise tax matter - ₹ 3,959.60 lakhs plus interest thereon if any (as at 31st March 2024: ₹ 3,959.60 lakhs)

The Company has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Company has received adverse order from CESTAT, Allahabad Bench.

The company has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Company has estimated the amount of demand which may be ultimately sustained at ₹ 32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 23.

The Company has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The company has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujrat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.

The Company has received Service tax demand order of ₹ 645.77 Lakh from central GST commissionerate (Noida) dated 29th March 2023 including the penalty of ₹ 322.83 lakh.

(i) In respect of Income tax matters - ₹ 5,822.87 lakhs (31st March 2024: ₹ 6,878.93 Lakhs) plus interest thereon if any

This includes demand for assessment year 2013-14 of ₹ 641.96 lakhs received by the Company, mainly on account of disallowance of deduction u/s 80IC of sale of scrap and other interest Income against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

This includes demand for assessment year 2014-15 of ₹ 4,096.78 lakhs (including interest) received by the Company, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee company has filed appeal before CIT (Appeals) Palampur, which is pending for disposal. The AO has rectified the demand to nil vide rectification order passed in this regard and the AO has passed a penalty order of ₹ 798 lakhs vide order dated 29/03/2024 and we have filed writ petition before Hon'ble High Court, Shimla and Hon'ble High Court has stayed the proceedings.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

Income tax demand in respect of assessment year 2018-19 is being quesh by hon'ble high court of Gujarat in favour of assessee on letter dated 31/01/2023 for the liability amount ₹ 39,777.33 lakhs.

The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14, 2014-15 and 2015-16 amounted 483.24 lakh. The comany has deposited 20% of demand and filled appeal before the CIT appeals. The matter is still pending.

The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14, 2014-15, 2016-17 and 2018-19 for 1772.61 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2015-16 and 2016-17 for 748.85 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to 257.63 Lakhs and filled an application for appeallate effect with the Jurisdictional appeal.The demand dis likely to be reduced to NIL.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2021-22 for 2430.03 lakh and the matter is pending for hearing before CIT Appeals Ahmedabad.Writ petition filed with Hon'ble HC, Ahmedabad. Hon'ble HC, Ahmedabad has quashed the judgement and directed the assessing officer to decide the case afresh within a period of 12 weeks.

(j) In respect of GST matters - ₹ 5,828.84 lakhs (31st March 2024: ₹ 2,448.73 lakhs) plus interest thereon if any

This includes demand for assessment year 2018-19 of ₹ 947.62 lakhs received by the Company, mainly on account of excess Claim of ITC in GSTR 3B vs Details filled in GSTR 1 & GSTR 2A. Company has filled its oberservation and a final order for Interest & penalty has been received by the company on 9th November 2023 of ₹ 1.31 Lakhs.

This includes demand order received by the Company for non payment of Interest on delayed payment of GST amounting of ₹ 11.57 lakhs and late payment of GST in cash against taxable supplies of ₹ 218.54 lakhs for the period Dec 2017, Feb 2018, March 2018 which has already been deposited by the company and penalty of ₹ 240.39 lakhs read with section 73 of the CGST Act. Appeal against the peanalty order has been filled before Commissioner Appeal Jaipur.

An audit has been carried for which observation report has been issued u/s 65(6) leving penalty of ₹ 69.67 lakhs. The Company has filled appeal with Commissioner GST in Vijayapura.

This Includes Show Cause notice received by the company pertaining to A.Y. 2019-20 of ₹ 1,997.48 Lakhs on account ITC availed on Invoices pertaining to Previous Period. Company has filled reply to the show cause notice and a final order u/s 73 has been recevied by the company for ₹ 641.24 Lakhs. The Company has filled further appeal with Commissioner GST in Vijayapura

This Includes Demand order received by the company pertaining to A.Y. 2019-20 of ₹ 38.05 Lakhs on account short payment of taxes.The Company has filled further appeal with Appellate Authority

This Includes Demand order received by the company on 20th Dec 2024 of ₹ 1,271.18 Lakhs on account short payment of taxe on supply of goods & services.Reply has been filled by the company on 22 Nov 2024 for which final order is received in December 2024. The company has filled further appeal agaist the order.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

This Includes Demand order received by the company on 30th April 2024 of ₹ 762.48 Lakhs for A.Y. 2019-20. Appeal has been filled by the company against the said order.

This Includes Demand order received by the company on 29th April 2024 of ₹ 41.86 Lakhs for A.Y. 2019-20 on account of Incorrect determination of time and value of supply of goods or services.The company has filled further appeal agaist the order on 25th July 2024.

This Includes Demand order received by the company on 22th August 2024 of ₹ 315.24 Lakhs for A.Y. 2020-21 on account of Incorrect determination of time and value of supply of goods or services and incorrect determination of liability to pay taxes. The company has filled further appeal agaist the order on 7th December 2024.

The Company during the previous year has received show casue notice for Indirect tax matter u/s 73 for 2,448.73 lakhs dated 31st Jan 2024 for AY 2019-20. Reply has been filed against the Notice and the matter is pending before Commissioner GST appeals. During the year company has pre-deposit 10% demand by utilizing IGST.

The Company during the year has received demand order for Indirect Tax Matter for excess ITC availed/utilized on B2B supplies for 784.12 lakhs which has been dropped by order dated 03rd August 2024 with liability of ₹ 33,024 only.

(k) In respect of Labour Cess under Building and Other Construction Workers Act, 1966 - ₹ 61.11 lakhs (as at 31 March 2024: ₹ 61.11 Lakhs)

The Company has received the order for the financial year ended 31st March 2015, 31st March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(l) Corporate Guarantee of ₹ 31,445.72 lakhs (as at 31st March 2024: ₹ 20,199.11 lakhs) given to financial institution and Bank against loan taken by Subsidiary Companies.

(m) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31st March 2024: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence.

(n) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹ Nil (as at 31st March 2024: ₹ 757.01 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.

43 : Capital and other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 9,390.04 lakhs (as at 31st March 2024: ₹ 3,946.34 lakhs).

b) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹ Nil (as at 31st March 2024: ₹ 632.90 lakhs).

c) Bank guarantees issued by the Company to its customers/Government bodies for ₹ 1,04,413 lakhs (as at 31st March 2024 : ₹ 69,719.86 lakhs).

(d) Corporate Guarantee of ₹ Nil (as at 31st March 2024: ₹ 1,799.11 lakhs) given to Customer.

44: Balance confirmation

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.

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.

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

Three customers contributed more than 10% of the total Company's revenue amounting to ₹ 1,68,030.09 lakhs (as at 31st March 2024: Four customers amounting to ₹ 1,15,111.48 lakhs).

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:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Major Product/ Service Lines		
Sale of goods	3,30,642.31	1,35,495.96
Sale of services	18,434.20	17,624.94
Others	797.53	5,563.21
Total	**3,49,874.04**	**1,58,684.11**

(B) Contract balances

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

47: Leases

Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31st March 2023	**998.59**	**3,880.98**	**4,879.58**
Addition for the year	174.65	-	174.65
Depreciation for the year	248.38	162.45	410.82
Balance as at 31st March 2024	**924.87**	**3,718.53**	**4,643.41**
Addition for the year	2,363.91	-	2,363.91
Depreciation for the year	237.50	162.45	399.95
Balance as at 31st March 2025	**3,051.29**	**3,556.08**	**6,607.37**

ii. Movement in lease liability during year ended

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	**1,166.97**	**1,126.84**
Additions during the year	2,363.91	174.65
Interest on lease liabilities	132.54	171.42
Payment of lease liabilities	(303.63)	(305.94)
Closing Balance	**3,359.79**	**1,166.97**

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Maturity analysis - contractual undiscounted cash flows		
Less than one year	672.05	318.72
One to five years	2,200.07	947.40
More than five years	2,850.78	117.75
Total undiscounted lease liabilities	**5,722.89**	**1,383.87**

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

iv. Amount recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	132.54	171.42
Included in rent expenses: Expense relating to short-term leases	114.08	50.15

v. Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total cash outflow for leases	303.63	305.94

48 : Payment to Auditors

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Statutory Audit	32.00	32.00
Limited review	19.50	19.50
Tax audit	10.00	10.00
Certification & others	9.87	4.04
Taxation matters	29.27	14.52
Out of Pocket expenses	1.69	1.69
Total	**102.33**	**81.75**

Note : The above amounts are exclusive of GST

49 (a) : Additional disclosure in respect of loans given, as required by the Listing Agreement:

i) Name of the loanee - Inox Green Energy Servicess Limited (formerly known as Inox Wind Infrastructure Services Limited)

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
In respect of Inter-corporate deposit:		
Amount at the year end	9,870.98	-
Maximum balance during the year	11,470.91	-
Investment by the loanee in shares of the Company	Nil	Nil

ii) Name of the loanee - Waft Energy Private Limited

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
In respect of Inter-corporate deposit:		
Amount at the year end	47.44	11.11
Maximum balance during the year	47.44	11.11
Investment by the loanee in shares of the Company	Nil	Nil

iii) Name of the loanee - Wind four Renergy Private Limited

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
In respect of Inter-corporate deposit:		
Amount at the year end *	-	5,092.27
Maximum balance during the year	-	5,092.27
Investment by the loanee in shares of the Company	Nil	Nil

*During the Previous year, provision taken for doubtful inter-corporate deposit

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

iv) Name of the loanee - Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
In respect of Inter-corporate deposit:		
Amount at the year end	-	29,315.60
Maximum balance during the year	-	33,296.25
Investment by the loanee in shares of the Company	Nil	Nil

v) Name of the loanee - IGREL Renewables Limited

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
In respect of Inter-corporate deposit:		
Amount at the year end	160.71	-
Maximum balance during the year	15,160.71	-
Investment by the loanee in shares of the Company	Nil	Nil

49 (b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

(₹ in Lakhs)

Name of the Party	31st March 2025	31st March 2024
Waft Energy Private Limited	47.44	11.11
Inox Green Energy Servicess Limited (formerly known as Inox Wind Infrastructure Services Limited)	9,870.98	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	-	29,315.60
IGREL Renewables Limited	160.71	-
Wind Four Renergy Private Limited	-	5,092.27

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.50%-12% p.a. These loans are given for general business purposes.

49 (c) Disclosure required under section 186(4) of the Companies Act, 2013

Corporate Guarantee to related parties:

(₹ in Lakhs)

Name of the Party	31st March 2025	31st March 2024
Nani Virani Energy Limted (formerly known as Nani Virani Wind Energy Private Limited)	18,945.72	19,215.80

These guarantee are given for general business purposes.

50 (a) : Terms of repayment and securities for non-current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till July 2026.	204.61	232.55
Term loan facility to be secured by the First pari-passu charge ove the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. carries interest rate @12% p.a. **FY 2023-24** June, 2024 50.00 September, 2024 50.00 December, 2024 50.00 March, 2024 50.00 June, 2025 550.00	-	750.00

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable Corporate Guarantee from Gujarat Fluorochemicals Ltd (GFL) guarantee the due repayment of the outstanding amount in relation to the debentures. First Pari passu charge on all movable Fixed assests of the issuer both present and future, for avoidance of doubt it is clearified that no charge will be created on current assests including book debt, receivables etc.The guarantee shall be backed by the board resolution of Gujarat Fluorochemicals Ltd. and Carries interest @9.75% p.a. Exclusive Charge on the ESCROW Account. **F.Y. 2023-24** April, 2024 7500.00	-	7,500.00
Non-Convertible Debenture (NCDs) -Debenture Credit Suisse Securities India Ltd. Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on thease facility and Carries interest @9.60% p.a. **F.Y. 2023-24** October, 2024 7500.00	-	7,500.00

50 (b) : Terms of repayment and securities for current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, Corporate Guarantee of M/s Gujarat Fluorochemicals and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.40% to 0.95% p.a.	23,993.16	27,080.13
Working capital demand loans are secured by first pari-passu charge on the current assets, corporate guarantee from M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	13,400.00	600.00
Cash credit facilities are secured by first pari-passu charge on the current assets, corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	600.00	1,601.91
FY2023-2024 Arka Fin corp ₹ 9,000.00 carries interest rate between 11.30% - 11.50% p.a. -Security- First pari passu charge on Current assests, First pari passu charge on movable fixed assests.	-	9,000.00
Other Unsecured Loan i) M1 Exchange ₹ 2,621.93 carries interest rate of 7.9% and and charges of 0.20%. ii) Invoice finance purchase ₹ 2,947.83 carries interest rate of 8.5%	5,569.76	2,948.21

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

50c : Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	56,00,00,000	56,000.00	60,00,00,000	60,000.00
Shares issued during the year	90,00,00,000	90,000.00	1,05,00,00,000	1,05,000.00
Repayment during the year	-	-	(4,00,00,000)	(4,000.00)
Cancellaton of preference share due to the effect of the merger (refer note 61)	(90,00,00,000)	(90,000.00)	(1,05,00,00,000)	(1,05,000.00)
Outstanding at the end of the year	**56,00,00,000**	**56,000.00**	**56,00,00,000**	**56,000.00**

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each:

(i) NCPRPS shall rank for dividend in priority to the Equity Share of the Company

(ii) The holder of ; NCPRPS will be entitled to receive a participatory dividen in a financial yeari which the Company pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will bepayable at the same rate as the dividend paid on the equity shares;

(iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;

(iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;

(v) NCPRPS shall not be convertible into Equity Shares;

(vi) NCPRPS shall not carry any voting rights;

51 (a) : Trade Receivable Ageing

Trade Receivable ageing schedule As at 31st March 2025

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	1,37,829.57	86,489.88	15,409.68	4,386.84	30,467.03	2,74,582.99
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-		-
(iv) Disputed Trade receivable considered good	172.10	168.00	-	1,038.51	2,196.85	3,575.47
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31st March 2024

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	55,676.58	11,312.23	7,416.66	16,353.97	37,987.92	1,28,747.36
(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

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	
(iv) Disputed Trade receivable considered good	1,178.78	-	1,038.51	-	1,920.95	4,138.24
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

51 (b) : Trade Payable Ageing

Trade Payable ageing schedule As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	76.60	-	4.31	0.84	81.75
(ii) Others	70,301.27	3,642.83	1,742.18	2,916.19	78,602.47
(iii) Disputed dues-MSME	-	40.19	-	-	40.19
(iii) Disputed dues-Others	-	-	123.26	-	123.26

Trade Payable ageing schedule As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	70.00	4.31	-	2.75	77.06
(ii) Others	21,630.01	3,292.42	4,436.03	1,059.86	30,418.32
(iii) Disputed dues-MSME	40.19			51.00	91.19
(iii) Disputed dues-Others	471.64	8.22	286.11	279.18	1,045.15

52 : Ratios

a) Current Ratio= Current Assets divided by Current Liability

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Current Assets	3,95,366.53	2,60,509.51
Current Liability	2,18,536.49	1,96,625.63
Ratio	**1.81**	**1.32**
%Change from previous year	**36.55%**	

Reason for change more than 25% : 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each ₹ 1,05,000.00 lakhs

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Total Debt	1,08,442.48	1,44,185.59
Total Equity	4,51,940.74	3,21,078.34
Ratio	**0.24**	**0.45**
%Change from previous year	**-46.57%**	

Reason for change more than 25% : 0.01% due to the effect of merger and bonus share

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Earnings available for debt service	66,059.46	17,604.49
Debt Service		
Principal Repayment	1,05,082.69	1,43,018.62
Interest	1,073.21	2,523.62
	1,06,155.90	**1,45,542.24**
Ratio	**0.62**	**0.12**
%Change from previous year	**414.47%**	

Reason for change more than 25% : Due to operational efficiency

d) Return on Equity Ratio=Net profit after tax divided by Equity

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Net profit	38,406.26	(22,554.16)
Average share holder equity	3,86,509.54	2,76,614.12
Ratio	**0.10**	**(0.08)**
%Change from previous year	**221.87%**	

Reason for change more than 25% : Due to operational efficieency

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Cost of material consumed	2,08,638.55	1,01,077.07
Average inventory	85,735.46	76,133.75
Ratio	**2.43**	**1.33**
%Change from previous year	**83.00%**	

Reason for change more than 25% : due to fluctuation in commissioning schedule date.

f) Trade Receivable turnover ratio= Sales divided by average receivables

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Sales	3,49,874.04	1,58,684.11
Average receivables	1,78,600.47	89,231.36
Ratio	**1.96**	**1.78**
%Change from previous year	**10.16%**	

Reason for change more than 25% : NA

g) Trade Payable turnover ratio=Purchase divided by average trade payables

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Purchase	2,14,385.69	1,14,533.36
Average trade payable	55,239.70	34,723.46
Ratio	**3.88**	**3.30**
%Change from previous year	**17.66%**	

Reason for change more than 25% : NA

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Revenue from operations	3,49,874.04	1,53,747.54
Net Working capital	1,76,830.04	63,883.87
Ratio	**1.98**	**2.41**
%Change from previous year	**-17.79%**	

Reason for change more than 25% : NA

i) Net profit ratio=Net profit after tax divided by Revenue from operations

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
Net Profit	38,406.26	(22,554.16)
Revenue from operations	3,49,874.04	1,53,747.54
Ratio	**0.11**	**(0.15)**
%Change from previous year	**174.83%**	

Reason for change more than 25% : Due to operational efficiency

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

(₹ in Lakhs)

Particulars	31st March 2025	31st March 2024
EBIT	60,671.50	13,052.33
Capital employed	5,60,383.22	4,65,263.93
Ratio	**0.11**	**0.03**
%Change from previous year	**285.93%**	

Reason for change more than 25% : Due to operational efficiency

53 : Corporate Social Responsibility (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 Lakhs)

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)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the compnay durung the year	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iv) The total of previous year's shorfall amounts	Nil	2,481.31	2,481.31
	(Nil)	(2,481.31)	(2,481.31)

(c) The reason of shortfall: The Company's business experienced abrupt stoppage for around three years due to sectoral issues, related to policy (shifting from feed-in-tariff regime to reverse auction based regime) and grid related delays amongst others. The wind power sector was virtually shut down during this period. This led to mismatch of cash flows in the Company as inventories increased due to drop in sales. The limited funds available were used to complete the pending projects and to meet the day to day expenditures and therefore the Company could not allocate/spend the required CSR expenditure.

(d) The nature of CSR activities undertaken:NA

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

54: The Company incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL) , 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 30th, 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 29th, 2023 & September 29th, 2023 of the Company and subsidiary company respectively approves that if the IGESL 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 SPV has been sold by the IGESL.

55: During the previous year, pursuant to the resolution passed by the Board of Directors on February 10, 2023 and the approval granted by shareholders at the Annual General Meeting held on September 29, 2023, the company entered into related party transactions.

56. In accordance with the above approvals as mentioned in note 55, the company has borne the losses amounting to ₹ 2,591 lakhs arising from its investment in the subsidiary.

57 : There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

58: Other statutory informations:

(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 31st, 2025 and March 31st, 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31st, 2025 and March 31, 2024 except below:

For year ended 31st March 2025:

(₹ in Lakhs)

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
RBL Bank Limited	RoC - Himachal Pradesh	786.01	-	due to operational matters	Charge modification

For year ended 31st March 2024:

(₹ in Lakhs)

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
IDBI Bank Limited	RoC - Himachal Pradesh	25,000.00	-	due to operational matters	Charge modification
State Bank of India	RoC - Himachal Pradesh	5,000.00	-	due to operational matters	Charge modification

(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 31st, 2025 and March 31st, 2024.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31st, 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 31st, 2024.

(vi) During the year ended March 31st, 2025 and March 31st, 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).

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

(vii) Except below, During the year ended March 31, 2025 and March 31, 2024, 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

Party to which loan given	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
Inox Green Energy Services Limited	0.02	0.02	Various Dates	Marut-Shakti Energy India Limited
Inox Green Energy Services Limited	0.02	0.02	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	0.03	0.03	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	0.38	0.38	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	0.35	0.35	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	1,120.09	1,120.09	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	18,493.90	18,493.90	Various Dates	Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)
Inox Green Energy Services Limited	1,346.50	1,346.50	Various Dates	Wind Four Renergy Private Limited

For the year ended 31st March 2024

Party to which loan given	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
Inox Green Energy Services Limited	20,880.73	20,880.73	Various Dates	Resco Global Wind Service Private Limited
Inox Green Energy Services Limited	2.05	2.05	Various Dates	Marut Shakti Energy India Limited
Inox Green Energy Services Limited	1.72	1.72	Various Dates	Satviki Energy Private Limited
Inox Green Energy Services Limited	1.45	1.45	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited
Inox Green Energy Services Limited	1.49	1.49	Various Dates	Vinirrmaa Energy Generation Private Limited
Inox Green Energy Services Limited	1.70	1.70	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Green Energy Services Limited	2.20	2.20	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	0.71	0.71	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	0.67	0.67	Various Dates	Tempest Wind Energy Private Limited
Inox Green Energy Services Limited	0.67	0.67	Various Dates	Aliento Wind Energy Private Limited

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

Party to which loan given	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
Inox Green Energy Services Limited	0.58	0.58	Various Dates	Flutter Wind Energy Private Limited
Inox Green Energy Services Limited	0.67	0.67	Various Dates	Flurry Wind Energy Private Limited
Inox Green Energy Services Limited	0.58	0.58	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	0.65	0.65	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	0.68	0.68	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	0.69	0.69	Various Dates	Vibhav Energy Private Limited
Inox Green Energy Services Limited	594.27	594.27	Various Dates	I-Fox Windtechnik India Private Limited
Inox Green Energy Services Limited	370.50	370.50	Various Dates	Nani Virani Wind Energy 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.

(ix) Except below, During the year ended March 31st, 2025 and March 31st, 2024, 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

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 Renewables Solution Limited (Previously RESCO Global Wind Service Private Limited)*	20,961.29	20,961.29	Various Dates	Inox Green Energy Services Limited
Inox Renewables Solution Limited (Previously RESCO Global Wind Service Private Limited)*	19,660.71	19,660.71	Various Dates	IGREL Renewables Limited

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

For the year ended 31st March 2024

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 Energy Limited	42,109.02	42,109.02	Various Dates	Resco Global Wind Service Private Limited
Inox Leasing & Finance Limited	10,000.00	10,000.00	Various Dates	Resco Global Wind Service Private Limited
RESCO Global Wind Service Private Limited*	15,078.42	15,078.42	Various Dates	Inox Green Energy Services Limited

*Net Of ICD given/received and taken/repayment during the year-refer note.38

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) Quartelry 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:-

For the year ended 31st March 2025

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
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	June'24 (Debtors)	1,70,744.00	1,70,744.00	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	June'24 (Inventory)	96,962.00	96,962.00	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Sep'24 (Debtors)	1,69,801.72	1,69,801.72	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Sep'24 (Inventory)	1,02,911.00	1,02,911.00	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Dec'24 (Debtors)	2,33,056.71	2,33,056.71	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Dec'24 (Inventory)	91,925.00	91,925.00	-	N.A

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	March'25 (Debtors)	2,78,158.46	2,78,158.46	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	March'25 (Inventory)	88,609.03	88,609.03	-	N.A

For the year ended 31st March 2024

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
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	June'23 (Debtors)	1,10,415.84	1,10,415.84	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	June'23 (Inventory)	68,477.71	68,477.71	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Sep'23 (Debtors)	1,10,974.51	1,10,974.51	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Sep'23 (Inventory)	67,621.91	67,621.91	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Dec'23 (Debtors)	1,24,516.71	1,24,516.71	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Dec'23 (Inventory)	66,159.34	66,159.34	-	N.A

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

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
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	March'24 (Debtors)	1,32,885.60	1,32,885.60	-	N.A
Yes Bank,Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank , RBL Bank , Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	March'24 (Inventory)	82,862.00	82,862.00	-	N.A

Xi. The Company has not been declared a wilfull defaulter by any bank or financial institution or government or any government authorities during the year ened March 31st, 2025 and March 31st, 2024

59: The company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

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. Business Combination

The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited and petition is allowed by NCLT, Chandigarh vide order dated May 23rd, 2025 and the Company is in process of implementation the scheme/order with due statutory compliances. Pursuant to merger of Inox Wind Energy Limited {'Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company is required to issue 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later.

Subsequent to the period end, SEBI granted the relaxation to the Company on from the applicability of Rule 19 (2)(b) of Securities Contract (Regulation) Rule 1957 for the listing of the shares on stock exchanges.

The impact of the scheme in these Ind AS financial statements is given below:

(a) All assets, liabilities and reserves of the transferor company have been recorded in the books of account of the Company at their existing carrying amounts and in the same form

(b) To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the transferor Company and the Company, have been eliminated.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

(c) The balance of assets and liabilities transferred from the transferor company as on April 01st, 2023 are as follows:

	Particulars	As at March 31, 2023	Inter company Elimination	As at April 01, 2023
1	**Non-current assets**			
	Property, plant and equipment	3,230.42	-	3,230.42
	Capital WIP/Intangible assets under development	3,782.49	-	3,782.49
	Investment	85,577.90	(85,577.90)	-
	Other Financial Assets	40.20	-	40.20
2	**Current assets**			
	Cash and cash equivalents	17.46	-	17.46
	Bank balances other than above	2.28	-	2.28
	Loans	6,126.33	(6,126.33)	-
	Other current financial assets	1,371.59	-	1,371.59
	Income tax assets (net)	1,109.28	-	1,109.28
	Other current assets	485.91	-	485.91
3	**Non Current Asset held for Sale**	190.47	-	190.47
	Total Assets (A)	**1,01,934.34**	**(91,704.23)**	**10,230.11**
4	**Non Current Liabilities**			
	Deferred tax liabilities (net)	415.72	-	415.72
5	**Current Liabilities**			
	Trade payables	220.36	-	220.36
	Other current financial liabilities	201.74	-	201.74
	Other current liabilities	3,611.13	-	3,611.13
	Total Liabilities (B)	**4,448.95**	**-**	**4,448.95**
6	**Retained Earnings and other Equity in same form (C).**			
	Securities premium	1,976.38	-	1,976.38
	Retained earnings	92,636.91	(84,455.80)	8,181.11
	Share warrants	1,750.00	-	1,750.00
	Total (C).	**96,363.29**	**(84,455.80)**	**11,907.49**
	Total Liabilities and Equity (B) + (C) = (D)	**1,00,812.24**	**(84,455.80)**	**16,356.44**
	Net Assets/Liabilities (A) - (D) = (E).	**1,122.10**	**(7,248.43)**	**-6,126.33**
	Extinguishment of inter company liabilities/ equity of the Company on account of merger			
	- Share Capital	-	1,122.10	1,122.10
	- Short Term Borrowings	-	5,291.14	5,291.14
	- Interest accured on Short term borrowings	-	835.20	835.20
	Total (F)	**-**	**7,248.43**	**7,248.43**
	Equity to be issued to shareholders of Transferor Company (G) = (E) + (F)	**1,122.10**	**(0)**	**1,122.10**
	Amount debited to capital reserve (H) = (E) + (F) - (G)	**-**	**-**	**-**

62. Employees' stock option plan

The Company has ESOP Schemes namely "Inox Wind - Employee Stock option Scheme 2024". ("Scheme").

The shareholders of the Group approved Inox Wind- Employee Stock Option Scheme 2024" ('Scheme')" at the Extraordinary General Meeting held on May 05th, 2024 to grant a maximum of not exceeding 1% of the equity share capital of the Company to specified categories of employees of the Company. Each option granted and vested under Scheme shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the Company.

The options granted under Scheme shall vest uniformly over the period of four year commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The Company accordingly granted 37,90,284 options at an exercise price of ₹ 86 per option and 72,750 options at an exercise price of ₹ 172 per option to eligible employees till date.

Notes to the Standalone Financial Statements

for the year ended 31st March 2025

The Nomination and Remuneration committee ("Committee") of the Group formulated and approved "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") at its meeting held on November 11th, 2024 which is also approved by the board of director of the Group at its meeting held on August 09th, 2024. Under this scheme, the maximum number of options that can be granted to any eligible employee during one year shall not be equal to or exceed 1% of the issued equity share capital of the Group at the time of grant. The committee decide to grant such number of options equal to or exceeding 1% of the issued equity share capital to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing 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 the Scheme* are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Pricen (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	12,63,428	12,63,428	86.00	130.65
	09-Aug-24	25,26,856	25,26,856	86.00	135.55
	09-Aug-24	18,188	18,188	172.00	108.34
	09-Aug-24	18,188	18,188	172.00	115.67
	09-Aug-24	18,187	18,187	172.00	122.98
	09-Aug-24	18,187	18,187	172.00	127.06

(B) The movement of stock options during the year (in No's)* :

(i) Details of options granted under the Scheme*

Particulars	As at March 31, 2025	WAEP	As at March 31, 2024	WAEP
Balance at the beginning of the year	-	-	-	-
Granted during the year	38,63,034	99.46	-	-
Vested/exercisable during the year	-	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	**38,63,034**	**-**	**-**	**-**

(C) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under the Scheme*

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average exercise price for outstanding options	99.46	0.00
Weighted average remaining contractual life for outstanding options (in years)	1.68	0.00
Range of exercise prices for outstanding options	86-172	0

(D) The key assumption used to estimate the fair value of stock option as on grant date:

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	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.33%
	0.00%	6.77%	6	78.64%

*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.

Notes to the Standalone Financial Statements
for the year ended 31st March 2025

63. Exceptional Item comprise of:

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
a	Provision for doubtful inter-corporate deposit in subsidiary	1,346.00	5,093
b	Loss on account of impairment of investment in equity of subsidiary	-	2,591
c	Expected credit loss on trade receivables	-	10,240
d	Balances written off for Dispute /litigation matters	-	3,600
	Total	**1,346.00**	**21,524**

a) The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

b) During the Previous Year, the Company has bear the losses of Investment in subsidiary amounting to ₹ 2,591.40 Lakh as decided and approved by the management. (Refer Note 56)

c) During the Previous Year, the Company has recognised ECL amounting to ₹ 10,240 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

d) During the Previous Year, the Company has recognised expenses amounting to ₹ 3,600 Lakhs as an exceptional item on account of settlement of dispute/litigation matters.

64. 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.

65: During the Previous year, the company has recognised revenue from the sale of a 3 MW Power Booster Model 3.3 MW, amounting to ₹ 39,030 Lakh. This recognition is based on a provisional type certificate issued by the Ministry of New and Renewable Energy (MNRE), Government of India, which is valid until May 20th, 2024.

66. As per RBI Guidelines, remittance against import should be completed not later than six months. As at March 31st, 2025 certain party balances of imports are outstanding for more than six months. Considering that the balances are for more than six months, the Company is in process of payments/statutory approval, as applicable for such payments.

67. 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 : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Independent Auditor’s Report

To
The Members of
Inox Wind Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of **Inox Wind 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, 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 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 Companies Act, 2013. 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 27 of the Consolidated Financial Statement which states that the company has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs. 4,936.57 Lakh based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.

2. We draw attention to Note 40 to the Consolidated Financial Statement regarding pending litigation matters with Court/ Appellate Authorities.

3. We draw attention to Note 42 to the Consolidated 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.

4. We draw attention to Note 43 to the Consolidated Financial Statement which describes that the Group has inventory comprising work-in-progress inventory amounting to Rs.21,275.00 Lakh (as on March 31, 2024 Rs.22,864.00 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The consumption of the said inventory items is recorded based on a pre-defined Bill of Materials (BOM), which being technical in nature is relied upon by us. In certain cases, the respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by the respective State Governments.

5. We draw attention to Note 55 to the Consolidated Financial Statement regarding invested funds in 6 SPVs.

6. We draw attention to Note 58 to the Consolidated Financial Statement which states that 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 by amounting 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 statements on account of any contractual obligation and taxes & interest thereon, if any.

7. We draw attention to Note 59 to the Consolidated Financial Statement which describes that commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

8. We draw Attention to Note 74 of the Consolidated Financial Statements, which states that the Company 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 company 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.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statement of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
Inventory Valuation	
The Group is primarily in the business of manufacturing and development, Erection, Procurement & Commissioning (EPC) of Wind Turbine Generators and subsequently its operation and maintenance and the inventory primarily consist of raw materials related to Wind Turbines Generators and WIP and Finished goods/ Project in Progress. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV'). We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories. See Note 13 to the Consolidated Financial Statement.	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • Testing the cost of materials consumption in respect to the project completed (EPC) based on standards costing method (certified by the management) and reviewed on regular intervals. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.
Revenue Recognition and Impairment of Trade Receivables	
Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations. Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers. (Refer Note 38 (vii) of the Consolidated financial statements)	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition. • Obtained an understanding of the systems, processes and controls implemented by the group for measurement of impairment of Trade Receivable. • Evaluated the Group's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards. • Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc.

Key Audit Matters	How our audit addressed the key audit matter
This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the group recorded expected credit loss (ECL) allowance for trade receivable. In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.	• Tested manual journals posted to revenue and trade receivable during the year to identify unusual items. • Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items. • Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations. • Obtaining an understanding of how the Group establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable. • We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year. • We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision. • We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements. • Assessed the adequacy of the related disclosures in the Consolidated financial statements with reference to revenue recognition and trade receivable as per relevant accounting standards.
Litigation Matter	
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 Note 40 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 Group (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 Group and noted the responses received and assessed the same • Assessed the objectivity, independence and competence of the Group's legal counsel (where applicable) involved in the process and legal experts engaged by the Group, if any. • Reviewed the disclosures made by the Group in the Consolidated financial statements in this regard and emphasized if the matter in para 1 of our report.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

The Holding 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 (hereinafter referred to as "the Reports"), but does not include the Consolidated Financial Statement and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do 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 Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statement in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of are responsible for overseeing the financial reporting process of the Group.

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to Consolidated Financial Statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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, based on our audit and on the consideration of the report of the other auditors on separate financial statements, as noted in the other matter 'paragraph, 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, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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, none of the directors of the Group companies 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 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– Refer Note 40 to the Consolidated Financial Statement.

ii. Provision has been made in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 41 to the Consolidated Financial Statement in respect of such items as it relates to the Group.

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.

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 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 ("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, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies 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 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 has 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.

vi Based on our examination which included test checks, except for the instances mentioned below, the Holding Company along with its Subsidiaries Company 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 step-down subsidiaries company, 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 step down 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: 25505371BMHZFG3189

Date: 30th May, 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 Holding Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(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:

Sr. No.	Names	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Wind Limited	L31901HP2009PLC031083	Holding Company	Clause (vii), Clause (xvii)
2	Inox Renewable Solutions Limited	U40106GJ2020PTC112187	Subsidiary Company	Clause (vii) Clause (xvii)
3	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Step down Subsidiary Company	Clause vii and xvii
4	RBRK Investments Limited	U40100TG2005PLC047851	Step down Subsidiary Company	Clause vii(a) and xvii
5	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Step down Subsidiary Company	Clause vii(a) and xvii
6	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Step down Subsidiary Company	Clause vii(a) and Clause (xvii)
7	Satviki Energy Private Limited	U40100AP2013PTC089795	Step down Subsidiary Company	Clause (xvii)
8	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Step down Subsidiary Company	Clause vii(a) and xvii
8	Amiya Wind Energy Private Limited	U35100GJ2024PTC152474	Step down Subsidiary Company	Clause xvii
9	Dangri Wind Energy Private Limited	U35100GJ2024PTC152147	Step down Subsidiary Company	Clause xvii
10	Dharvi Kalan Wind Energy Private Limited	U35100GJ2024PTC152143	Step down Subsidiary Company	Clause xvii
11	Fatehgarh Wind Energy Private Limited	U35100GJ2024PTC156407	Step down Subsidiary Company	Clause xvii
12	Ghanikhedi Wind Energy Private Limited	U35100GJ2024PTC152476	Step down Subsidiary Company	Clause xvii
13	Junachay Wind Energy Private Limited	U35100GJ2024PTC152142	Step down Subsidiary Company	Clause xvii
14	Lakhapar Wind Energy Private Limited	U35100GJ2024PTC152402	Step down Subsidiary Company	Clause xvii
15	Laxmansar Wind Energy Private Limited	U35100GJ2024PTC152477	Step down Subsidiary Company	Clause xvii
16	Pokhran Wind Energy Private Limited	U35100GJ2024PTC152845	Step down Subsidiary Company	Clause xvii
17	Ramsar Wind Energy Private Limited	U35100GJ2024PTC156506	Step down Subsidiary Company	Clause xvii
18	Waft Energy Private Limited	U40200GJ2018PTC101752	Step down Subsidiary Company	Clause xvii
20	Inox Green Energy Services Limited	U45207GJ2012PLC070279	Subsidiary Company	Clause (vii), Clause (x)

Sr. No.	Names	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is qualified or adverse
21	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Step down Subsidiary Company	Clause xvii
22	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Step down Subsidiary Company	Clause xvii
23	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Step down Subsidiary Company	Clause xvii
24	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Step down Subsidiary Company	Clause xvii
25	Suswind Power Private Limited	U40300GJ2017PTC097128	Step down Subsidiary Company	Clause vii(a) and Clause xvii
26	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Step down Subsidiary Company	Clause vii(a) and Clause xvii
27	Vasuprada Renewable Private Limited	U40100GJ2017PTC097130	Step down Subsidiary Company	Clause vii(a) and Clause xvii
28	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Step down Subsidiary Company	Clause xvii
29	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Step down Subsidiary Company	Clause xvii
30	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Step down Subsidiary Company	Clause vii(a) and Clause xvii
31	Wind Four Renergy Private Limited	U40300GJ2017PTC097003	Step down Subsidiary Company	Clause xvii
32	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Step down Subsidiary Company	Clause vii(a) and xvii
33	Resowi Energy Private Limited	U40300TN2022PTC152065	Step down Subsidiary Company	-

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFG3189

Date: 30th May, 2025
Place: Noida

Annexure – "B" to the Independent Auditor's Report of even date on the Consolidated Financial Statement of Inox Wind Limited

Report on the Internal Financial Controls with reference to Consolidated Financial Statement 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 Wind 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 step down subsidiary company, which are incorporated in India, is based on the corresponding report of the auditor 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: 25505371BMHZFG3189

Date: 30th May, 2025

Place: Noida

Consolidated Balance Sheet

as at 31st March 2025

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	1,98,040.19	1,52,459.09
(b) Capital WIP/Intangible assets under development	6	29,607.25	30,404.71
(c) Goodwill		1,014.45	1,014.45
(d) Intangible assets	7.i	23,398.94	26,177.15
(e) Right-to-use assets	7.ii	6,607.37	4,643.41
(f) Financial assets			
(i) Other investments	8	26,474.64	-
(ii) Other non-current financial assets	9	43,034.61	68,908.61
(g) Deferred tax assets (net)	10	35,014.84	42,089.81
(h) Income tax assets (net)	11	2,705.82	2,159.34
(i) Other non-current assets	12	11,618.38	11,918.87
Total Non-current Assets		**3,77,516.48**	**3,39,775.44**
Current Assets			
(a) Inventories	13	1,35,177.77	1,24,478.88
(b) Financial assets			
(i) Investments	8	18,080.97	-
(ii) Trade receivables	14	2,68,782.26	1,13,727.34
(iii) Cash and cash equivalents	15	2,100.99	1,212.34
(iv) Bank balances other than (iii) above	16	19,185.85	4,195.75
(v) Loans	17	4,156.00	440.41
(vi) Other current financial assets	9	12,817.10	10,901.40
(c) Income tax assets (net)	11	2,084.21	1,969.74
(d) Other current assets	12	39,607.69	51,041.28
Total Current Assets		**5,01,992.84**	**3,07,967.14**
Non-current assets held for sale	70	-	27,998.78
Total Current Assets		**5,01,992.84**	**3,35,965.93**
Total Assets		**8,79,509.32**	**6,75,741.36**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	86,272.06	20,068.01
(b) Share capital pending issuance	18	76,140.66	19,035.17
(c) Money received against share warrants	19	15,250.00	-
(d) Other equity	20	3,27,011.68	2,41,738.44
Equity Attributable to Owners		**5,04,674.40**	**2,80,841.62**
(e) Non-Controlling Interest		55,923.76	49,430.81
Total Equity		**5,60,598.16**	**3,30,272.43**
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	190.04	22,661.80
(ia) Lease liabilities	21.i	2,891.45	1,020.72
(ii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	1,650.53	1,154.41
(c) Deferred tax liabilities (net)	24	258.76	305.90
(d) Other non-current liabilities	24	8,201.15	8,524.44
Total Non-current Liabilities		**13,374.60**	**33,849.94**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,46,444.50	1,84,021.43
(ia) Lease liabilities	21.i	468.34	146.25
(ii) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		188.72	225.89
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,06,348.64	60,321.65
(iii) Other current financial liabilities	22	12,613.18	18,981.57
(b) Provisions	23	206.19	169.25
(c) Other current liabilities	24	39,161.52	30,783.82
(d) Current tax liabilities (net)	27	105.47	-
Total Current Liabilities		**3,05,536.56**	**2,94,649.86**
Non-current-Liabilities held for sale		-	16,969.13
Total Equity and Liabilities		**8,79,509.32**	**6,75,741.36**
The accompanying notes (1 to 79) 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 : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
Revenue			
Revenue from operations	27	3,55,714.75	1,74,630.35
Other income	28	14,439.80	6,171.64
Total Income (I)		**3,70,154.55**	**1,80,801.99**
Expenses			
Cost of materials consumed	29	2,05,411.11	1,03,793.51
EPC, O&M, Common infrastructure facility and site development expenses	30	17,165.73	17,968.65
Changes in inventories of finished goods and work-in-progress	31	1,959.77	(672.41)
Employee benefits expense	32	16,983.74	10,942.15
Finance costs	33	16,898.20	23,992.89
Depreciation and amortisation expense	34	18,230.70	11,269.47
Other expenses	35	38,477.78	16,408.34
Total Expenses (II)		**3,15,127.03**	**1,83,702.59**
Less: Expenditure capitalised		-	
Net Expenses (III)		**3,15,127.03**	**1,83,702.59**
Profit/(loss) Before Tax (I-II+III=IV)		**55,027.52**	**(2,900.60)**
Add: Exceptional items (V)	69	(1,346.49)	(1,368.77)
Profit/(Loss) before tax (IV - V = VI)		**53,681.03**	**(4,269.37)**
Tax Expense	47		
Current tax		141.53	-
MAT credit entitlement		-	-
Deferred tax		10,033.56	315.01
Taxation pertaining to earlier years		-	17.13
Total Tax Expense (VII)		**10,175.09**	**332.14**
Profit/(Loss) for the year from continuing operations (VI-VII=VIII)		**43,505.94**	**(4,601.51)**
Profit from discontinued operations		0.89	(579.00)
Tax expense of discontinued operations		(256.03)	(365.99)
Profit/(Loss) from Discontinued operations (after tax) (IX)		**256.92**	**(213.01)**
Profit/(loss) for the Year (VIII-IX=X)		**43,762.86**	**(4,814.52)**
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(124.39)	54.56
Tax on above		17.22	(19.13)
Total Other Comprehensive Income (XI)		**(107.17)**	**35.43**
Total Comprehensive Income for the Year (X+XI=XII)		**43,655.69**	**(4,779.09)**
Profit for the year attributable to:			
- Owners of the Company		44,821.67	(3,565.18)
- Non-controlling interests		(1,058.81)	(1,249.34)
		43,762.86	**(4,814.52)**
Other comprehensive income for the year attributable to:			
- Owners of the Company		(88.43)	14.81
- Non-controlling interests		(18.74)	20.62
		(107.17)	**35.43**
Total comprehensive income for the year attributable to:			
- Owners of the Company		44,733.24	(3,550.37)
- Non-controlling interests		(1,077.55)	(1,228.72)
		43,655.69	**(4,779.09)**
Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹)	36	2.75	(0.28)
The accompanying notes (1 to 79) 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 : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Consolidated Cash Flow Statement

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	43,505.87	(4,601.51)
Profit/(loss) for the year after tax from discontinued operations	256.93	(213.01)
Adjustments for:		
Tax expense	10,175.09	4,276.41
Finance costs	16,898.21	24,037.43
Interest income	(2,106.16)	(1,881.11)
Profit on Sale of Investment	(223.95)	-
Gain on investments carried at FVTPL	(1,231.57)	(102.63)
Bad debts, remissions and liquidated damages	9,096.45	1,053.68
Allowance for expected credit losses	(734.01)	21,575.80
Depreciation and amortisation expense	18,230.70	11,269.47
Unrealised foreign exchange gain (net)	710.21	1,433.42
Unrealised MTM (gain) on financial assets & derivatives	(238.95)	(173.55)
Share based payment	2,476.20	-
Other Income	(91.00)	(21,250.15)
(Gain)/Loss on sale / disposal of property, plant and equipment	(1.56)	(4,387.04)
	96,722.45	**31,037.21**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,64,560.60)	(47,930.59)
(Increase)/Decrease in Inventories	(11,925.73)	(10,310.95)
(Increase)/Decrease in Other financial assets	1,730.72	1,053.55
(Increase)/Decrease in Other assets	11,170.34	31,294.57
Increase/(Decrease) in Trade payables	45,774.96	(12,627.39)
Increase/(Decrease) in Other financial liabilities	18,719.91	(2,456.60)
Increase/(Decrease) in Other liabilities	16,174.85	(20,870.10)
Increase/(Decrease) in Provisions	633.25	125.19
Cash generated from operations	**14,440.14**	**(30,685.13)**
Income taxes paid	(644.35)	(5,954.76)
Net cash generated from operating activities	**13,795.80**	**(36,639.89)**
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(62,048.64)	(53,899.76)
Proceeds from disposal of property, plant and equipment	1.56	2,427.13
Purchase of non current investments	(27,803.21)	-
Investment in Subsidiary	4,524.93	(4,594.29)
Investment in Equity Share	87,822.74	1,05,647.82
Purchase of current investments (Mutual Fund)	(1,25,324.68)	-
Sale/redemption of current investments	74,993.49	5,029.15
Sale/(Purchase) of subsidiaries & associates	-	(11,029.66)
Interest received/(paid) net	(139.40)	5,188.01
Sale of assets under slump sale	-	190.47
Movement in bank deposits	7,373.52	(279.20)
Net cash generated from/(used in) investing activities	**(40,599.68)**	**48,679.67**
Cash flows from financing activities		
Share issue Expenses	(800.84)	-
Money received against share warrants	15,250.00	(1,750.00)
Proceeds/(Repayment) of non-current borrowings (net)	(21,293.86)	(32,772.75)
Proceeds from/(repayment of) short term borrowings (net)	(18,163.58)	49,625.74
Equity Share Premium	70,347.87	-
Proceeds from issue of Equity Shares	8,663.12	6,999.75
Inter-corporate deposit received(repayments)	88.60	10.89
Finance Costs	(26,398.64)	(31,102.46)
Proceeds from Preference share	-	(4,000.00)
Net cash generated from/(used in) financing activities	**27,692.67**	**(12,988.82)**
Net increase/(decrease) in cash and cash equivalents	**888.78**	**(949.05)**
Cash and cash equivalents at the beginning of the year	1,212.21	2,143.92
Merger effect (Refer note 66)	-	17.47
Cash and cash equivalents at the end of the year	**2,100.99**	**1,212.34**

Consolidated Cash Flow Statement

for the year ended 31st March 2025

Changes in liabilities arising from financing activities during the year ended 31st March 2025

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,31,068.67	78,505.05	39,103.18
Cash flows	(18,163.58)	(6,844.70)	-
Interest expense	3,711.19	15,765.70	-
Interest paid	(23,317.83)	(6,816.15)	-
Consolidation adjustment.	66,253.19	(67,377.44)	-
Impact of exchange fluctuation	173.55	-	-
Bonus Issue	-	-	97,784.55
Merger Effect (Refer note 66)	-	-	25,524.98
Closing balance	**1,59,725.19**	**13,232.45**	**1,62,412.71**

Changes in liabilities arising from financing activities during the year ended 31st March 2024

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,14,207.75	1,28,885.07	32,594.85
Cash flows	45,625.74	(32,772.75)	-
Interest expense	5,084.38	13,859.89	-
Interest paid	(25,809.13)	(6,489.62)	-
Discontinue Operation	-	(32,648.41)	-
Consolidation adjustment.	(8,213.61)	7,670.87	-
Impact of exchange fluctuation	173.55	-	-
Merger Effect (Refer note 66)	-	-	6,508.33
Closing balance	**1,31,068.67**	**78,505.05**	**39,103.18**

Note:

1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.

2 Components of cash and cash equivalents are as per note 15

3 The accompanying notes are an integral part of the consolidated financial statements

4 Due to unintentional typographical error in Cash flow statement for the financial year 2023-24, certain items of income amounting Rs. 21,250.15 Lakh has been erroneously considered in investing activity instead of considering the same in operating activity in signed financial results. The same has been reclassified in these consolidated financial statements and doesn't have any financial impact.

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 : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Consolidated Statement of Changes in Equity

for the period 31st March 2025

A. Equity share capital

Balance as at 31st March 2025

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Impact of Merger (Refer Note 66)	Balance at the end of the current reporting period
39,103.18	-	-	97,784.55	25,524.98	1,62,412.71

*Bonus share issue during the year

B. Balance as at 31st March 2024

(₹ in Lakhs)

"Balance at the beginning of the current reporting period"	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Impact of Merger (Refer Note 66)	Balance at the end of the current reporting period
32,594.85	-	-	-	6,508.33	39,103.18

C. Share Warrants:

Balance as at 31st March 2025

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Warrants Issued during the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	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 Lakhs)

Balance at the beginning of the current reporting period	Warrants Issued during the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,750.00	-	-	-	(1,750.00)	-

see note no.19

Consolidated Statement of Changes in Equity

for the period 31st March 2025

D. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus					Non-Controlling Interests	Employee Stock Options Outstanding	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Capital Reserve			
Restated opening balance as at 01st April 2023	**1,85,857.53**	**-**	**(48,984.09)**	**1,800.00**	**37.54**	**50,659.54**	**-**	**1,89,370.52**
Additions during the year:								
Merger Effect (Refer Note 66)	-	-	1,05,334.03	-	-	-	-	1,05,334.03
Security Premium	633.32	-	-	-	-	-	-	633.32
Profit /(loss)for the year	-	-	(4,814.52)		-	(1,249.34)	-	(6,063.86)
On account of consolidaton adjustmetn of subsidiary	-	-	(488.43)	-	-	-	-	(488.43)
Transfer from retained earnings	-	4,750.00	(4,750.00)	-	-	-	-	-
Other comprehensive income for the year, net of income tax(*)	-	-	35.43	-	-	20.61	-	56.04
Elimination on sale of subsidiary	-	-	2,327.63	-	-	-	-	2,327.63
Total comprehensive income for the year	**633.32**	**4,750.00**	**97,644.14**	**-**	**-**	**(1,228.73)**	**-**	**1,01,798.73**
Balance as at 31st March 2024	**1,86,490.85**	**4,750.00**	**48,660.05**	**1,800.00**	**37.54**	**49,430.81**	**-**	**2,91,169.25**
Additions during the year:								
Merger Effect (Refer Note 66)	-	-	49,985.25	-	-	-	-	49,985.25
Security Premium	29,449.39	-	-	-	-	-	-	29,449.39
Profit /(loss)for the year	-	-	44,821.67	-	-	(757.92)	-	44,063.75
Transfer from retained earnings	-	(3,500.00)	-	-	-	7,270.00	-	3,770.00
On account of partial disinvestment of shares in subsidiary	-	-	(41,540.48)	-	-	-	-	(41,540.48)

Consolidated Statement of Changes in Equity
for the period 31st March 2025

(₹ in Lakhs)

Particulars	Reserves & Surplus					Non-Controlling Interests	Employee Stock Options Outstanding	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Capital Reserve			
Other comprehensive income for the year, net of income tax(*)	-	-	(88.43)	-	-	(19.14)	-	(107.57)
Share based payment reserve (refer note 65)	-	-	-	-	-	-	2,476.20	2,476.20
Elimination on sale of subsidiary	-	-	169.65	-	-	-	-	169.65
Total comprehensive income for the year	**29,449.39**	**(3,500.00)**	**56,847.66**	**-**	**-**	**6,492.95**	**2,476.20**	**91,766.19**
Balance as at 31st March 2025	**2,15,940.24**	**1,250.00**	**1,05,507.71**	**1,800.00**	**37.54**	**55,923.76**	**2,476.20**	**3,82,935.44**

(*) 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 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 : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

1. Group information

Inox Wind Limited ("the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("these CFS") relate to the 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 manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India.

During the current year, the group 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'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from July 01, 2023 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the group is required to issue 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The Company is in process of implementation the scheme/order with due statutory compliances.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

These CFS 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 CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, 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 policies hitherto in use.

These CFS have been prepared on accrual and going concern basis.

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

- the asset/liability is expected to be realised/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 realised/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;

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

- 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.

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 realisation in cash and cash equivalents.

These CFS were authorized for issue by the Company's Board of Directors on 30th May 2025.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

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

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intra group 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 or joint venture.

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-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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 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 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 off.

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 information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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 balance sheet 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 an 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 company 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.

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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

- 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 the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.

- 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 point in time 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 time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognised point in time when the wind farm site is developed and transferred to the customers in terms of the respective 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.

- 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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.

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate is accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as 'other income' on a systematic and rational basis. Grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.7 Leases

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

3.7.1 The Group as lessee

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

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

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

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

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

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

3.8 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.18) below for hedging accounting policies.

3.9 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.

3.10 Employee benefits

3.10.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

3.10.2 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.

3.11 Taxation

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

3.11.1 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.

3.11.2 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.

3.11.3 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 realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset 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.

3.12 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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.

3.13 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 upon 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:

- Technical know-how 10 years
- Operating software 3 years
- Other software 6 years

3.14 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group 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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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.

3.15 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 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.

3.16 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.

3.17 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when a group 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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, other financial assets and certain investments 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.

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

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) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) 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

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

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.

f) 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 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 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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. 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 lossare 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) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) 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.

3.18 Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 38.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedges:

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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 38 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 hedge 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.

3.19 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.

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 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.

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

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

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

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

c) Investment in associates

During the year, the Group has incorporated certain wholly-owned subsidiaries for the purpose of carrying out business of generation and sale of wind energy. Thereafter, the Group has entered into various binding agreements (including call & put option agreement and voting rights agreement) with a party to, inter-alia, transfer the shares of such companies at a future date and defining rights of the respective parties. In view of the provisions of these binding agreements, it is assessed that the Group has ceased to exercise control over such companies in terms of Ind AS 110: Consolidated Financial Statements. Therefore, the Group has accounted for investment in such companies as investment in 'associate' from the date of cessation of control.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company.Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 47

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

- Assessment of the status of various legal cases/ claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 23 and Note 40

- Impairment of financial assets – see Note 38

- The Company follows the standard costing/ pre-defined Bill of Materials (BOM) method for the consumption of inventory related to WTG manufacturing, project development, erection & commissioning work and Common infrastructure facilities. Standard costs are determined based on technical assessments, historical cost trends, and management estimates. Management reviews the standard rates at regular intervals and revises them, where necessary, to reflect the most current and realistic cost estimates. The determination of standard cost involves the use of significant management judgment and estimates, particularly in relation to material consumption patterns, wastage norms, and market price fluctuations.

Recent 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. The Company has assessed that there is no significant impact on its financial statements.

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

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

5 : Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Freehold land	1,572.07	1,572.07
Buildings	17,511.24	19,077.14
Plant and equipment	1,78,242.91	1,31,115.25
Furniture and fixtures	96.06	139.08
Vehicles	345.81	355.36
Office equipment	272.10	200.19
Total	**1,98,040.19**	**1,52,459.09**

Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Freehold land	1,572.07	1,572.07
Buildings	17,511.24	19,077.14
Plant and equipment	1,78,242.91	1,31,115.25
Furniture and fixtures	96.06	139.08
Vehicles	345.81	355.36
Office equipment	272.10	200.19
Total	**1,98,040.19**	**1,52,459.09**

All title deeds of immovable properties are held in the name of Group.

Property, Plant & Equipment pledged as security:

for details of PPE pledged, refer note 51

(i) 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.

(ii) The Group has not revalued its PPE (including ROU) as at the balance sheet date.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

5A: Property, plant and equipment

(₹ in Lakhs)

Description of Assets	Land-Freehold	Buildings	Plant and equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
Cost or deemed cost:							
Balance as at 1st April 2023	**1,972.07**	**29,861.17**	**1,67,620.54**	**506.73**	**449.08**	**499.58**	**2,00,909.17**
Additions	-	3,118.53	34,937.27	2.69	147.72	179.15	38,385.36
Merger Effect (Refer Note 66)	-	-	5,509.68	-	-	-	5,509.68
Disposals	(400.00)	-	(31,857.00)	-	-	-	(32,257.00)
Balance as at 31st Mar 2024	**1,572.07**	**32,979.70**	**1,76,210.49**	**509.42**	**596.80**	**678.73**	**2,12,547.21**
Additions	-	2,174.86	56,552.93	-	71.05	164.12	58,962.96
Disposals	-	-	-	-	(55.06)	-	(55.06)
Balance as at 31st March 2025	**1,572.07**	**35,154.56**	**2,32,763.42**	**509.42**	**612.79**	**842.85**	**2,71,455.11**
Accumulated Depreciation:							
Balance as at 1st April 2023	**-**	**11,112.31**	**36,816.05**	**326.61**	**173.88**	**420.86**	**48,849.71**
Merger Effect (Refer Note 66)	-	-	2,467.34	-	-	-	2,467.34
Depreciation for the year	-	2,790.25	6,894.83	43.73	67.56	57.68	9,854.05
Eliminated on disposal of assets	-	-	(1,082.98)	-	-	-	(1,082.98)
Balance as at 31st Mar 2024	**-**	**13,902.56**	**45,095.24**	**370.34**	**241.44**	**478.54**	**60,088.12**
Depreciation for the year	-	3,740.76	9,550.32	43.02	58.92	92.21	13,485.23
Eliminated on disposal of assets	-	-	(125.05)	-	(33.38)	-	(158.43)
Balance as at 31st March 2025	**-**	**17,643.32**	**54,520.51**	**413.36**	**266.98**	**570.75**	**73,414.92**
Net carrying amount							
As at 31st March 2024	**1,572.07**	**19,077.14**	**1,31,115.25**	**139.08**	**355.36**	**200.19**	**1,52,459.09**
As at 31st March 2025	**1,572.07**	**17,511.24**	**1,78,242.91**	**96.06**	**345.81**	**272.10**	**1,98,040.19**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

Note 6 : Capital WIP/Intangible assets under development

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Opening Balance	30,404.71	12,315.84
Additions on account of merger (refer note 66)	1,250.00	3,782.49
Additions-Plant & Machinery	50,539.72	41,098.82
Less:Capitalised during the year	(52,587.17)	(26,792.44)
Total	**29,607.26**	**30,404.71**

Capital work-in-progress (CWIP) as at 31st March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	2,683.03	14,332.59	6,408.93	299.18	23,723.73
Projects temporarily suspended	1,267.84	-	-	4,615.69	5,883.53
Total	**3,950.87**	**14,332.59**	**6,408.93**	**4,914.87**	**29,607.26**

Capital work-in-progress (CWIP) as at 31st March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	25,229.56	49.33	39.09	1,285.06	26,603.04
Projects temporarily suspended	-	-	-	3,801.67	3,801.67
Total	**25,229.56**	**49.33**	**39.09**	**5,086.73**	**30,404.71**

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its orginal plan. The CWIP lying in the bracket of "more than 3 year" will be completed within a period of 1 to 2 years.

7.i: Intangible Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carrying amounts of:		
Technical know-how	5,661.30	4,926.50
Right on Transmission capacity*	17,708.48	21,250.17
Software	29.16	0.48
Goodwill	1,014.45	1,014.45
Total	**24,413.39**	**27,191.60**

* Refer Note no. 69

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Right on Transmission capacity	Total	Goodwill
Intangible Assets					
Balance as at 31st March 2023	**7,698.76**	**619.61**	**-**	**8,318.37**	**1,011.30**
Additions	1,766.85	-	21,250.17	23,017.02	3.15
Adjustment	-	(16.11)		(16.11)	-
Balance as at 31st March 2024	**9,465.61**	**603.50**	**21,250.17**	**31,319.28**	**1,014.45**
Additions	1,652.68	40.47	-	1,693.15	-
Right on Transmission capacity	-	-	-	-	-
Adjustment	-	-	-	-	-
Balance as at 31st March 2025	**11,118.29**	**643.97**	**21,250.17**	**33,012.43**	**1,014.45**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Technical know-how	Software	Right on Transmission capacity	Total	Goodwill
Accumulated amortisation :					
Balance as at 31st March 2023	**3,810.36**	**602.64**	**-**	**4,413.00**	**-**
Amortisation expense for the year	728.75	0.38	-	729.13	-
Balance as at 31st March 2024	**4,539.11**	**603.02**	**-**	**5,142.13**	**-**
Amortisation expense for the year	917.88	11.79	3,541.69	4,471.36	-
Balance as at 31st March 2025	**5,456.99**	**614.81**	**3,541.69**	**9,613.49**	**-**
Net carrying amount					
As at 31st March 2024	**4,926.50**	**0.48**	**21,250.17**	**26,177.15**	**1,014.45**
As at 31st March 2025	**5,661.30**	**29.16**	**17,708.48**	**23,398.94**	**1,014.45**

* 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.

7.ii : Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31st March 2023	**1,609.19**	**4,532.78**	**6,141.98**
Addition for the year	174.65	-	174.65
Balance as at 31st March 2024	**1,783.85**	**4,532.78**	**6,316.63**
Addition for the year	2,363.91	-	2,363.91
Balance as at 31st March 2025	**4,147.76**	**4,532.78**	**8,680.54**
Accumulated Depreciation:			
Balance as at 31st March 2023	**610.60**	**651.80**	**1,262.40**
Depreciation for the year	248.38	162.45	410.82
Balance as at 31st March 2024	**858.97**	**814.25**	**1,673.22**
Depreciation for the year	237.50	162.45	399.95
Balance as at 31st March 2025	**1,096.47**	**976.70**	**2,073.17**
Net carrying amount			
As at 31st March 2024	**924.87**	**3,718.53**	**4,643.41**
As at 31st March 2025	**3,051.29**	**3,556.08**	**6,607.37**

8 : Other Investment

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current		
Investment in Mutual Funds(Unquoted, fully paid up)-FVTPL		
Investments in Units of RKG Special Situations	20,692.82	-
Units of RKG Fund-I	360.10	-
Units of RKG Fund-II	5,421.72	-
Total non-current investments	**26,474.64**	**-**
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	26,474.64	-
Aggregate amount of diminution in value of investments	-	-
Category wise other investment (as per Ind As 109 classification)		
Carried at FVTPL	26,474.64	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Financial assets carried at FVTPL		
Investments in mutual funds (quoted, fully paid up)		
Nippon India Money Market Fund - Direct Growth Plan Growth Option 94145.85 units (Nil units)	3,869.96	-
Axis Money Market Fund Direct Growth 382352.06 units (Nil units)	5,413.95	-
Kotak Money Market -Direct Growth 108013.55 units (Nil Units)	4,801.65	-
ICICI Pruduential Money Market Fund-Direct Growth 1060724.98 units (Nil units)	3,995.41	-
Total Current investments	**18,080.97**	**-**
Total Investments	**44,555.61**	**-**
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 investment (as per Ind As 109 classification)		
Carried at FVTPL	18,080.97	-

9: Other Financial Assets (Unsecured , Considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security deposits	1,714.01	955.16
Non-current bank balances (from Note 16)	44.66	22,671.89
Unbilled revenue (see Note below)	40,875.95	45,121.65
Other Recoverable	399.99	159.91
Total	**43,034.61**	**68,908.61**
Current		
Other interest accrued	5.65	5.65
Unbilled revenue (see Note below)	12,368.60	9,721.86
Other receivables	442.85	1,173.89
- From related parties	442.85	854.69
- From others	-	319.20
Total	**12,817.10**	**10,901.40**

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Unbilled revenue includes amounting to Rs. 6,731.70 lakhs (Previous year Rs. 6,581.77) are due from related party.

10: Deferred Tax Balances

Year ended 31st March 2025

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Merger Effect (refer Note 66)	Closing balance
Property, plant and equipment	17,025.14	1,074.90	-	-	-	18,100.04
Government grant-deferred income	617.91	(10.13)	-	-	-	607.78
Straight lining of O & M revenue	(12,418.55)	1,227.00	-	-	-	(11,191.55)
Allowance for expected credit loss	16,223.97	(9,490.32)	-	-	-	6,733.65
Defined benefit obligations	403.46	14.88	19.19	-	-	437.53
Effects of measuring investments at fair value	13.02	-	-	-	-	13.02
Business loss	10,869.66	6,385.83	-	-	(387.69)	16,867.79

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Merger Effect (refer Note 66)	Closing balance
Other deferred tax assets	(1,613.24)	10.96	-	-	-	(1,602.28)
Other deferred tax liabilities	1,734.51	-	-	-	-	1,734.51
Lease Liability	239.74	605.86	-	-	-	845.60
	33,095.63	**(181.02)**	**19.19**	**-**	**(387.69)**	**32,546.10**
MAT credit entitlement	9,893.86	(7,425.12)	-	-	-	2,468.74
Total	**42,989.49**	**(7,606.14)**	**19.19**	**-**	**(387.69)**	**35,014.84**

Year ended 31st March 2024

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Merger Effect (refer Note 66)	Closing balance
Property, plant and equipment	(14,661.01)	31,686.15	-	-	-	17,025.14
Government grant-deferred income	617.91	-	-	-		617.91
Straight lining of O & M revenue	(12,894.22)	475.67	-	-	-	(12,418.55)
Allowance for expected credit loss	15,452.91	771.06	-	-	-	16,223.97
Defined benefit obligations	374.28	48.31	(19.13)	-	-	403.46
Effects of measuring investments at fair value	13.02	-	-	-	-	13.02
Business loss	55,989.51	(34,245.44)	-	-	(11,774.08)	9,969.99
Other deferred tax assets	(587.65)	(1,025.59)	-	-		(1,613.24)
Other deferred tax liabilities	1,734.51	-	-	-	-	1,734.51
Lease Liability	192.90	46.84	-	-	-	239.74
	46,232.16	**(2,242.99)**	**(19.13)**	**-**	**(11,774.08)**	**32,195.96**
MAT credit entitlement	9,893.86	-	-	-	-	9,893.86
Total	**56,126.02**	**(2,242.99)**	**(19.13)**	**-**	**(11,774.08)**	**42,089.82**

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has order book worth the customer and also executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts and order book will get recognised in future years as per the accounting policy of the group. Based on these contracts & order book , 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.

11: Income Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Income tax paid (net of provisions)	2,695.82	2,149.34
Paid under Protest	10.00	10.00
Total	**2,705.82**	**2,159.34**
Current		
Income tax paid (net of provisions)	2,084.21	1,969.74
Total	**2,084.21**	**1,969.74**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

12: Other Assets

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Capital advances	4,542.41	4,868.91
Security deposits with government authorities	5,175.80	5,238.58
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts	7.79	7.79
Prepayments - others	1,892.38	1,803.59
Total	**11,618.38**	**11,918.87**
Current		
Advance to suppliers	13,459.12	22,582.11
Advance for expenses	826.49	788.09
Balances with government authorities		
- Balances in Service Tax , VAT & GST accounts	18,029.20	25,701.01
- Paid under Protest	19.94	19.94
Prepayments - others	7,135.58	1,844.77
Other Recoverable	137.35	105.36
Total	**39,607.69**	**51,041.28**

13: Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials (including goods in transit of ₹19,123.55 lakhs, as at 31st March 2024 ₹2,420.51 lakhs)	77,542.02	70,763.63
Construction materials	25,293.38	18,752.76
Work-in-progress*	25,853.86	24,226.37
Finished goods	5,559.18	10,373.39
Stores and spares	929.33	362.73
Total	**1,35,177.77**	**1,24,478.88**

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 51 for security details.

14: Trade Receivables (Unsecured)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Considered good	3,09,100.95	1,56,449.97
Less: Allowances for expected credit losses	40,318.69	42,722.63
Total	**2,68,782.26**	**1,13,727.34**

For ageing refer note no.54

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

15: Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
in current accounts	1,315.58	1,149.37
in cash credit accounts	181.19	60.08
Cheques in hand and money in transit	600.00	0.01
Cash on hand	4.22	2.88
Total	**2,100.99**	**1,212.34**

16: Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Bank deposits with original maturity period of more than 3 months but less than 12 months**	10,351.46	13,093.05
Bank deposits with original maturity for more than 12 months*	8,878.62	8,272.62
Bank deposits with original maturity for less than 3 months***	-	5,501.97
	19,230.07	**26,867.64**
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current	44.22	22,671.89
Interest accrued on bank deposits	19,185.85	-
Total	**19,185.85**	**4,195.75**

Note:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a) Bank deposits with original maturity for more than 3 months but less than 12 months	10,351.46	13,093.05
b) Bank deposits with original maturity for more than 12 months	8,878.62	8,272.62
c) Bank deposits with original maturity for less than 3 months	-	5,501.97

*Other bank balances include Fixed deposits amouting to Rs. 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:**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
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.

17: Loans (Unsecured, Considered good)

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Loans to related parties (see Note 49)		
Inter-corporate deposits to related parties	3,007.24	416.16
Other	1,148.76	24.24
Total	**4,156.00**	**440.41**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

18. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised capital		
5,11,01,10,000 (as at 31st March 2024: 50,00,00,000) equity shares of ₹10 each	5,11,011.00	50,000.00
	5,11,011.00	**50,000.00**
Issued, subscribed and paid up		
1,62,41,27,110 (as at 31st March 2024: 39,10,31,777) equity shares of ₹10 each fully paid up	1,62,412.71	39,103.18
	1,62,412.71	**39,103.18**

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

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	39,10,31,777	39,103.18	32,59,48,496	32,594.85
Add: Shares isssued during the year				
Bonus Issue*	97,78,45,488	97,784.55	-	-
Share capital pending issuance due to merger	25,52,49,844	25,524.98	6,50,83,281.40	6,508.33
Shares outstanding at the end of the year	**1,62,41,27,110**	**1,62,412.71**	**39,10,31,777**	**39,103.18**

(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.

*Pursuant to board resolution passed as on 25th April 2024 and share holder resolution passed in EGM dated 17th May 2024, the Company has issued 97,78,45,488.00 fully paid up bonus equity shares of Rs.10/- each in the ratio of 3 (three) equity share of Rs. 10/- each for every 1 (One) existing equity share of Rs. 10/- each during the year ended March 31, 2025. Accordingly, the earnings per share has been adjusted for previous year and presented in accordance with Ind AS 33 - Earnings Per Share.

(c) Shares held by holding company

(₹ in Lakhs)

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Inox Leasing and Finance Limited	43,29,20,850	43,292.09	10,82,30,213	10,823.02
Total	**43,29,20,850**	**43,292.09**	**10,82,30,213**	**10,823.02**

(d) Details of shares held by each shareholder holding more than 5% shares:

(₹ in Lakhs)

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,101	6.369%	2,58,60,775	6.613%
Devansh Trademart LLP	14,90,18,522	9.175%	3,72,54,631	9.527%
Inox Leasing & Finance Limited	43,29,20,850	26.656%	10,82,30,213	27.678%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(e) Shares held by promoters at the end of the year

As at 31st March 2025

Promoter Name	No. of Shares	%of total Share	% of change during the year
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,101	6.37%	-0.24%
Devansh Trademart LLP	14,90,18,522	9.18%	-0.35%
Inox Leasing & Finance Limited	43,29,20,850	26.66%	-1.02%
Vivek Kumar Jain	3,18,82,440	1.96%	0.00%
Devendra Kumar Jain	1,27,032	0.01%	0.00%
Devansh Jain	63,200	0.00%	0.00%
Nandita Jain	63,200	0.00%	0.00%
Total	**71,75,18,346**		

As at 31st March 2024

Promoter Name	No. of Shares	%of total Share	% of change during the year
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	2,58,60,775	6.61%	1.38%
Devansh Trademart LLP	3,72,54,631	9.53%	2.47%
Inox Leasing & Finance Limited	10,82,30,213	27.68%	22.66%
Vivek Kumar Jain	3,18,82,440	1.96%	0.00%
Devendra Kumar Jain	1,27,032	0.01%	0.00%
Devansh Jain	63,200	0.00%	0.00%
Nandita Jain	63,200	0.00%	0.00%
Total	**20,34,81,490**		

(f) Aggregate numbers of equity shares issued as bonus, shares issued for consideration other than cash : Nos 97,78,45,488.00 equity shares of ₹10 each of the Company issued as bonus shares.

(g) : Investments entirely equity in nature - Preference Shares

(₹ in Lakhs)

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

for issued, subscribed and paidup share capital- refer note no. 51C

19. Share warrants:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance as at beginning of the year	-	1,750.00
Money received against the share warrant during the year	16,250.00	-
Share warrant convert in equity share during the year	(1,000.00)	(1,750.00)
Balance at the end of the year	**15,250.00**	**-**

During the year, the group has issued number of 4,48,27,582 convertible warrants and Rs. 145/-per convertible warrants(Including premium of Rs. 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 Rs. 145/- per share (including a premium of Rs. 135/- per share).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

20: Other equity

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Securities premium (refer note (i) below)	2,15,940.24	1,86,490.85
Retained earnings (refer note (ii) below)	1,05,507.70	48,660.04
General Reserve (refer note (iii) below)	1,800.00	1,800.00
Capital Reserve (refer note (iv) below)	37.54	37.54
Share based payment reserve (refer note (v) below)	2,476.20	-
Debenture redemption reserve (refer note (vi) below)	1,250.00	4,750.00
Total	**3,27,011.68**	**2,41,738.44**

20 (i) Securities premium

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	1,86,490.85	1,85,857.53
Add: Movement during the year	29,449.39	633.32
Balance at the end of the year	**2,15,940.24**	**1,86,490.85**

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

20 (ii) Retained earnings:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Surplus in the statement of profit and loss	48,660.04	(48,984.09)
Add: Merger Effect (refer not 66)	49,985.25	1,05,334.03
Total comprehensive income for the year	44,733.24	(4,779.09)
Transfer to/from Debenture redemption reserve	3,500.00	(4,750.00)
Adjustment of consolidation	-	(488.43)
On account of partial disinvestment of shares in subsidiary	(41,540.49)	-
Elimination on sale of subsidiary	169.65	2,327.63
Total	**1,05,507.70**	**48,660.04**

The amount that can be distributed by the group as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

20 (iii) General Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	1,800.00	1,800.00
Add: movement during the year	-	-
Balance at the end of the year	**1,800.00**	**1,800.00**

20 (iv) Capital Reserve

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	37.54	37.54
Add: movement during the year	-	-
Balance at the end of the year	**37.54**	**37.54**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

20 (v) Share based payment reserve:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of year	-	-
Add: Expense recognised during the year	2,476.20	-
Balance at the end of the year	**2,476.20**	**-**

The Employee stock option payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan

The Group offers ESOP, under which options to subscribe for the Group'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.

For more detail Refer note 65

20 (vi) Debenture redemption reserve

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of year	4,750.00	4,750.00
Transfer to retained earning during the year	(3,500.00)	-
Balance at the end of the year	**1,250.00**	**4,750.00**

As per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 required companies to create a Debenture redemption reserve (DRR) of 10% i.e. (1,250.00 Lakhs of 12,500.00 Lakhs) of value of outstanding debentures as on 31st March 2025 (as at 31st march 2024 is Rs. 4,750.00) issued either through public issue or private placement basis from their profits available for distribution of dividend. Accordingly, the company has created DRR on the same in compliance with the provisions of companies Act, 2013.

Further, As per Rule 18 (7) , A Company covered above is required to invest or deposit a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st Day of March of the next year i.e. till 31st March 2026 (i.e. 1,875.00 Lakh of 12,500.00 Lakh) (as at 31st March 2025 is Rs. 3,000.00) in any methods of investments or deposits as provided in rules. Accordingly, the company has complied with the same.

21: Non-current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured loans:		
Debentures		
Redeemable non convertible debentures	12,515.33	63,197.31
Rupee term loans		
From banks	8.28	1,093.80
From other parties	204.61	232.55
Working capital term loans		
From banks	504.23	1,108.92
Term Loan		
From Others	-	9,970.72
Unsecured loans		
a) Debentures		
Redeemable non convertible debentures	-	2,901.75
Total	**13,232.45**	**78,505.05**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Less:		
Current maturities (Amounts disclosed under Note 25 "Current Borrowings")	13,008.73	53,653.84
Interest accrued (Amounts disclosed under Note 22 "Current - Other Financial liabilities")	33.68	2,189.41
	13,042.41	55,843.25
Total	190.04	22,661.80

For terms of repayment and securities etc. see Note 51

21.i. : Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	2,891.45	1,020.72
Total	2,891.45	1,020.72
Current		
Deferred liability for lease (Impact on account of adoption of Ind AS 116) (see Note 48)	468.34	146.25
Total	468.34	146.25

22: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Security deposits	182.67	182.67
Total	182.67	182.67
Current		
Interest accrued		
- on borrowing	326.66	2,781.37
- on advance from customer	4,875.95	13,770.63
Creditors for capital expenditure	361.90	289.09
Consideration payable for business combinations	45.00	45.00
Other payables to related party	4,847.19	-
Payable for Fractional Shares	-	0.13
Employee dues payables	1,790.61	1,830.48
Expenses payables	365.87	264.87
Total	12,613.18	18,981.57

23: Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Provision for employee benefits (see Note 39)		
Gratuity	1,061.83	725.21
Compensated absences	588.70	429.20
Total	1,650.53	1,154.41
Current		
Provision for employee benefits (see Note 39)		
Gratuity	90.93	65.20
Compensated absences	52.64	41.43
Other provisions (see Note 40)		
Disputed service tax liabilities	32.19	32.19
Disputed sales tax liabilities (net of payments)	30.43	30.43
Total	206.19	169.25

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Service Tax	Service Tax
Balance as at 31st March 2025	32.19	30.43
Balance as at 31st March 2024	32.19	30.43

24: Other Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current		
Deferred income arising from government grants	81.12	85.16
Income received in advance	8,120.03	8,439.28
Total	**8,201.15**	**8,524.44**
Current		
Advances received from customers	30,233.10	17,347.61
Income received in advance	6,288.41	4,307.01
Advances received against sale of Investment	-	4,900.00
Statutory dues and taxes payable	1,609.75	3,257.46
Deferred income arising from government grants	4.04	4.04
Other Liabilities	31.68	50.17
Other Payables	994.54	917.53
Total	**39,161.52**	**30,783.82**

25 : Current borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
From Banks		
Supplier credit	24,134.01	27,489.69
Rupee loans:		
Term Loan	2,000.00	2,000.00
Working capital demand loans	13,400.00	600.00
Cash credit	697.34	2,585.22
Over Draft	16,668.48	7,590.63
Others	-	2,948.21
From Financial Institutions (secured)		
Others	17,947.83	-
Purchase finance	-	1,740.00
Unsecured		
From others	2,621.93	9,000.00
From related parties		
Inter-corporate deposits from holding companies*	144.05	4,688.76
Inter-corporate deposits from Subsidiary	-	1,631.16
Inter-corporate deposits from Others	94.09	-
Loan from Director**	-	14,795.00
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	56,000.00	56,000.00
Current maturities of non-current borrowings (see Note 21)	13,008.73	53,653.84
	1,46,716.46	**1,84,722.51**
Less: Amount Disclosed under Note 22 "Other current financial liabilities"		
Interest accrued	271.96	701.08
	271.96	**701.08**
Total	**1,46,444.50**	**1,84,021.43**

*Inter Corprate Deposits are unsecured, repayble on demand and carries interest rate in the range of @7% to 15%.

**Loan from director is unsecured , repayble on demand and carries interest rate Nil.

For terms of repayment and securities etc., of secured borrowing see Note 51(b)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

26: Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	188.72	225.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,06,348.64	60,321.65
Total	**1,06,537.36**	**60,547.54**

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

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Principal amount due to suppliers under MSMED Act at the year end	171.26	225.89
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	174.09	22.95
Payment made to suppliers (other than interest) beyond the appointed date during the year	116.46	51.67
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	-	4.13
Interest accrued and not paid to suppliers under MSMED Act up to the year end	470.86	296.78

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.

27: Revenue from Operations

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Sale of products	3,09,629.31	1,27,095.19
Sale of services	41,081.44	38,850.12
Other operating revenue*	5,004.00	8,685.04
Total	**3,55,714.75**	**1,74,630.35**

Refer note 46 for disaggregated revenue information

*During the Previous Year The Group has written back the statutory liabilities of custom duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.4,936.57 Lakh based on the extension of expired EPCG licenses under consideration/granted.due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment,management believes that there will be no significant impact on the statements.

28: Other Income

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Interest income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	1,381.94	1,429.07
On Inter-corporate deposits	301.15	257.90
Other interest income		
On Income tax refund	174.64	0.46
On others	277.72	149.13
	2,135.45	**1,836.56**
Other gains and losses		
Gain on investments carried at FVTPL	1,424.66	102.63
Net gain on foreign currency transactions and translation	414.98	362.80
Gain on sale / disposal of property, plant and equipment	1.56	5.64
	1,841.20	**471.07**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	694.22	474.45
Other Income	1,358.83	83.72
Sundry Liability Written back	8,406.06	3,301.81
	10,463.15	**3,864.01**
Total	**14,439.80**	**6,171.64**

29: Cost of Materials Consumed

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Raw materials consumed	2,05,411.11	1,03,793.51
Total	**2,05,411.11**	**1,03,793.51**

30: EPC, O&M, Common Infrastructure Facility and Site Development Expenses

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Construction material consumed	3,536.22	2,748.23
Equipment & machinery hire charges	1,745.02	1,709.29
Subcontractor cost	1,372.16	2,865.42
Cost of lands	832.72	1,114.10
O&M repairs	2,685.92	2,468.59
Common Infrastructure Facility Expenses	39.07	26.42
Legal & professional fees & expenses	479.87	473.85
Stores and spares consumed	1,217.71	2,510.75
Rates & taxes and regulatory fees	63.88	161.13
Rent	571.49	596.65
Labour charges	775.88	351.07
Insurance	448.76	507.68
Security charges	951.44	752.88
Travelling & conveyance	1,356.40	1,218.97
Miscellaneous expenses	1,089.19	463.62
Total	**17,165.73**	**17,968.65**

31: Changes in Inventories of Finished Goods and Work in Progress

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Opening stock		
Finished goods	10,373.39	3,643.47
Work-in-progress	1,362.25	4,580.19
Project development, erection and commissioning work in progress	24,834.38	27,291.54
Common infrastructure facilities	-	382.41
	36,570.02	**35,897.61**
Less: Closing stock		
Finished goods	5,559.18	10,373.39
Work-in-progress	4,578.50	1,362.25
Project development, erection and commissioning work in progress	24,472.57	24,834.38
	34,610.25	**36,570.02**
(Increase) / Decrease in inventories	**1,959.77**	**(672.41)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

32: Employee Benefits Expense

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Salaries and wages	15,601.80	9,761.59
Contribution to provident and other funds	374.88	321.47
Gratuity	277.59	208.02
Staff welfare expenses	729.47	651.07
Total	**16,983.74**	**10,942.15**

33: Finance Costs

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	5,576.25	9,805.43
Interest on debentures issued to others	3,330.67	5,242.92
Interest to related parties	363.51	181.00
Other interest cost		
Interest on delayed payment of taxes	-	382.05
Other interest	303.87	2,793.15
Other borrowing costs	7,323.90	5,238.60
Corporate guarantee charges	-	343.38
Net foreign exchange loss on borrowings (considered as finance cost)	-	6.36
	16,898.20	**23,992.89**
Less: Interest capitalized	-	-
Total	**16,898.20**	**23,992.89**

Note: The capitalisation rate of funds borrowed is Nil (previous year Nil)

34: Depreciation and Amortisation Expense

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Depreciation of property, plant and equipment	13,759.34	10,540.34
Amortisation of intangible assets	4,471.36	729.13
Total	**18,230.70**	**11,269.47**

35: Other Expense

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Stores and spares consumed	141.57	188.90
Power and fuel	608.33	544.48
Freight outward	3,971.10	1,985.15
Insurance	637.84	411.24
Repairs to:		
Buildings	44.96	58.89
Plant and equipment	282.92	85.81
Others	89.37	312.59
Directors' sitting fees	27.90	33.40
Rent	428.90	53.19
Rates and taxes	372.72	599.64
Sales tax, VAT, Service tax, GST etc.	6.34	-
Travelling and conveyance	1,667.27	1,217.68
Legal and professional fees and expenses	5,169.68	3,058.81
Allowance for expected credit loss/others*	8,334.48	2,556.88
Job work charges & labour charges	2,006.58	1,167.00
Testing charges	286.13	326.31

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Crane and equipment hire charges	558.69	217.89
Liquidated damages	4,249.26	933.86
Power Generation loss**	4,847.19	-
Loan Written off	-	190.48
Loss/ Liquidate damages of Subsidiary company	-	23.35
Demurrage and detention charges	1,846.20	141.22
Business promotion & advertisement	213.90	194.85
Provision for Impairment	50.52	-
Expenses on hybridisation project	700.00	-
Miscellaneous expenses	1,935.93	2,106.72
Total	**38,477.78**	**16,408.34**

*includes write-off of advances to vendors amount ₹6,258.86 lakhs (as at 31st March 2024: Nil)

**The Group has entered into a Memorandum of Understanding (MOU) dated 4th April 2022 with Inox Clean Energy Ltd. (ICE) (formerly Known as Nani Virani Wind Energy Pvt. Ltd.) to address technical and operational deficiencies in a 50 MW Wind Park developed by the Company. The Company committed to a Plant Load Factor (PLF) guarantee of 23.43% for three years. To formalize obligations and resolve performance-related disputes, a Settlement Agreement dated 31st March 2025 was executed, wherein Company agreed to compensate of ₹4,847.19 lakhs based on actual generation losses for FY 2022–23 to FY 2024–25.

36: Earnings per Share

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹in Lakhs)	44,676.90	(4,601.51)
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	1,62,41,27,162	1,62,41,27,162
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	2.75	(0.28)

Note:- During the previous year anti dilutive effect has been ignored. Further, the weighted average numbers of equity share has been computed after considering the impact of bonus share and merger effect.

37: Capital Management

For the purpose of the Group 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 capital management objectives are:

- to ensure the Group 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 Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current borrowings	190.04	22,661.80
Current borrowings*	1,46,444.50	1,84,021.43
Interest accrued but not due on borrowings	326.66	2,781.37
Interest accrued but not due on advance from customers	4,875.95	13,770.63
Total debt	**1,51,837.16**	**2,23,235.23**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Less: Cash and bank balances (excluding bank deposits kept as lien)	2,100.99	1,212.34
Net debt	**1,49,736.17**	**2,22,022.89**
Total equity	5,04,674.40	2,80,841.62
Net debt to equity %	**29.67%**	**79.06%**

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 years ended 31st March, 2025 and 31st March, 2024.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

38. Financial Instruments

(I) Categories of Financial Instruments

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
(a) Investments in mutual funds	44,555.61	-
Sub-total	**44,555.61**	**-**
Measured at amortised cost		
(a) Cash and bank balances	21,331.50	28,079.98
(b) Trade receivables	2,68,782.26	1,13,727.34
(c) Loans	4,156.00	440.41
(d) Other financial assets	55,807.05	57,138.10
Sub-total	**3,50,076.81**	**1,99,385.83**
Total financial assets	**3,94,632.42**	**1,99,385.83**
Measured at amortised cost		
(a) Borrowings	1,51,837.16	2,23,235.23
(b) Trade payables	1,06,537.36	60,547.54
(c) Lease liabilities	3,359.79	1,166.97
(d) Other financial liabilities	7,593.24	2,612.24
Sub-total	**2,69,327.55**	**2,87,561.98**
Total financial liabilities	**2,69,327.55**	**2,87,561.98**

Investment in subsidiaries and associates are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

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

(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.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(iii) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	INR	FC	INR	FC
Liabilities				
In USD				
Short Term Borrowings	10,339.61	120.95	18,416.07	221.00
Trade Payable	2,390.38	27.96	3,965.69	47.59
USD Total	**12,729.99**	**148.91**	**22,381.77**	**268.59**
In EURO				
Short Term Borrowings	1,644.40	17.83	1,391.66	15.43
Trade Payable	361.96	3.92	1,320.92	14.65
EURO Total	**2,006.36**	**21.75**	**2,712.57**	**30.08**
In Other currencies				
Short Term Borrowings	-	-	-	-
Trade Payable	11,350.01	966.41	4,348.04	368.65
Others Total	**11,350.01**	**966.41**	**4,348.04**	**368.65**
Grand Total	**26,086.36**	**1,137.08**	**29,442.39**	**667.33**

The Group does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency Sensitivity Analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Group.

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)	
	As at 31st March 2025	As at 31st March 2024
Impact on profit or loss for the year	1,661.05	1,788.82
Impact on total equity as at the end of the reporting period	1,661.05	1,788.82

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	EURO impact (net of tax)	
	As at 31st March 2025	As at 31st March 2024
Impact on profit or loss for the year	325.42	316.42
Impact on total equity as at the end of the reporting period	325.42	316.42

(₹ in Lakhs)

Particulars	GBP impact (net of tax)	
	As at 31st March 2025	As at 31st March 2024
Impact on profit or loss for the year	16.83	6.95
Impact on total equity as at the end of the reporting period	16.83	6.95

(₹ in Lakhs)

Particulars	CNY impact (net of tax)	
	As at 31st March 2025	As at 31st March 2024
Impact on profit or loss for the year	832.51	275.92
Impact on total equity as at the end of the reporting period	832.51	275.92

(v) (a) 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 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. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(b) 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 year ended 31st March 2025 would decrease/increase by ₹213.73 Lakhs (net of tax) (for the year ended 31st March 2024 decrease/increase by ₹165.38 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Floating rate liabilities	57,282.38	45,255.92
Fixed rate liability	89,352.17	1,61,427.31

(vi) 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 Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment in mutual funds	44,555.61	-
Total	**44,555.61**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Impact on Profit & Loss	
	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)	-

(vii) 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, investment in mutual funds, derivative financial instruments, 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 supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. However, the group has also long term operation and maintenance contract 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 ₹1,93,600.71 lakhs (as at 31st March 2024 of ₹79,767.06 lakhs) are due from 4 major customers (5 customers as at 31st March 2024) 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 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.

Expected Credit Losses (%)

Ageing	Expected credit losses (%)			
	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%

(₹ in Lakhs)

Age of receivables	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	77,529.67	1,44,796.99	30,737.35	33,837.80
1-2 Year	1,594.44	20,096.54	529.95	9,348.81
2-3 Year	852.13	6,075.06	702.43	20,619.35
3-5 Year	1,528.82	30,824.17	35.25	34,494.30
Above 5 Year	2,175.12	23,628.00	2,092.73	24,052.00
Gross trade receivables	**83,680.19**	**2,25,420.76**	**34,097.70**	**1,22,352.27**

* Expected credit loss(ECL) is not calculated for Balance outstanding with Related party .

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	42,722.63	21,758.87
Movement in expected credit loss allowance	(694.65)	2,556.88
Exceptional item (refer note-72)	-	19,019.32
Movement in expected credit loss allowance-Amount written off	(1,709.29)	(612.44)
Balance at end of the year	**40,318.69**	**42,722.63**

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 entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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.

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 expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, 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.

Liquidity and Interest Risk Tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2025				
Borrowings	1,46,444.50	190.04	-	1,46,634.55
Trade payables	1,06,537.36	-	-	1,06,537.36
Other financial liabilities	13,081.52	3,074.12	-	16,155.64
	2,66,063.39	**3,264.16**	**-**	**2,69,327.55**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31st March 2024				
Borrowings	1,84,021.43	22,661.80	-	2,06,683.23
Trade payables	60,547.54	-	-	60,547.54
Other financial liabilities	19,127.82	1,203.39	-	20,331.21
	2,63,696.79	**23,865.19**	**-**	**2,87,561.98**

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.

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)

Financial assets/ (Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31st March 2025	31st March 2024				
(a) Investment in Mutual funds (see Note 8 ii.)	44,555.61	Debt based mutual funds managed by various fund house - aggregate fair value of Nil	Level 2	The fair value is determined using NAV at the reporting date reported by respective Mutual fund house	NAV	The estimated fair value would increase / (decrease) if NAV would increase/ (decrease)

The Group 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).

During the period, there were no transfers between Level 1 and level 2

(ix Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(X) Forward Foreign Exchange Contracts

The Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk.

(₹ in Lakhs)

Outstanding Contracts	Exchange Rate		Foreign currency (Amount in Lakhs)		Nominal amounts (₹ in Lakhs)		Fair value assets/ (liabilities) ₹ in Lakhs	
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Forward contracts								
USD	85.49	83.33	110.74	61.38	9,467.04	5,114.85	(141.94)	(12.96)
EUR	92.24	90.18	25.39	23.85	2,342.25	2,151.20	(57.92)	6.60

The line-items in the standalone balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

39. 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 ₹375.43 Lakhs (previous year ₹299.82 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of ₹5.42 Lakhs (previous year: ₹1.43 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 Group 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 Group's defined benefit plan is unfunded.

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31st March 2025 and 31st March 2024 by Mr. Charan Gupta Consultants Private Limited, 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 Lakhs)

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Opening defined benefit obligation	790.40	756.72
Acquisition adjustment In	-	-
Interest cost	56.99	55.10
Current service cost	229.46	141.17
Benefits paid	(48.50)	(16.08)
Actuarial (gain) / loss on obligations	124.36	(146.52)
Present value of obligation as at the year end	**1,152.71**	**790.40**

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Current service cost	229.46	141.05
Interest cost	56.99	54.01
Acquisition adjustment In	-	-
Amount recognised in profit or loss	**286.45**	**195.07**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	46.90	(17.24)
b) arising from experience adjustments	77.46	(213.75)
Amount recognised in other comprehensive income	**124.36**	**(231.00)**
Total	**410.81**	**(35.93)**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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

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	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 Group 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.

c) Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

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 Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 1%)	(83.85)	(36.88)
If discount rate is decreased by 0.50% (PY 1%)	92.95	40.23
If salary escalation rate is increased by 0.50% (PY 1%)	88.20	37.96
If salary escalation rate is decreased by 0.50% (PY 1%)	(80.90)	(31.65)

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 Lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Expected outflow in 1st Year	90.92	36.64
Expected outflow in 2nd Year	64.54	60.64
Expected outflow in 3rd Year	48.67	32.88
Expected outflow in 4th Year	83.57	36.08
Expected outflow in 5th Year	56.79	29.82
Expected outflow in 6th Year onwards	755.55	523.23

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 - 34 years

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

C. Other Short Term and Long Term Employment Benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31st March 2025 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹145.20 lakhs (previous year: increase in liability by ₹35.76 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As at 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

40: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹6,218.72 lakhs plus interest thereon if any (as at 31st March 2024: ₹9,564.31 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the supplier have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) In respect of claims made by customers for operational matters- ₹14,787.00 Lakhs plus interest thereon if any (as at 31st March 2024 : ₹18,053.83 Lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

(c) Claim against the Group not acknowledged as debts from customers ₹456.38 lakhs plus interest thereon if any (as at 31st March 2024: ₹5,572.63 lakhs)

(d) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹460.50 lakhs (as at 31st March 2024: ₹4,813.03 lakhs)

(e) During the year SECI has been invoked Bank Gurantee of ₹5,544.00 Lakhs the matter is under appellate authority (CERC) and same is pending with regulators and disclosed as a contigent liability .

(f) In respect of VAT/GST matters - ₹2,485.02 lakhs plus interest thereon if any (as at 31st March 2024: ₹815.62 lakhs)

The group had received assessment orders for the financial years ended 31st March 2017 for demand of Rs 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 Rs. 246.85 Lakhs. (Previous year Rs. 246.85 Lakhs).

The group has received show couse notice of Rs. 1,647.63 Lakhs (Previous year Rs. 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 Rs. 59.08 Lakh (Previous year Rs. 59.08) from GST jaipur on account of input tax credit utilization.

The group has received show couse notice of Rs. 21.77 Lakh (Previous year Rs. Nil) from GST jaipur on account of input tax credit utilization.

The Group had received orders for the financial years ended 31st March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹84.25 lakhs and ₹343.56 lakhs and penalty of Rs 84.06 lakhs has been recovered from Input tax Credit (ITC). The Company had obtained stay from Hon'ble

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹343.56 Lakhs and also for stay of demand by depositing ₹82.45 Lakhs and a refund of ₹315.89 Lakhs has been appropriated towards demand of ₹659.46 Lakhs.

The Group had obtained VAT demand from GUJ VAT for ₹1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016 and filed appeal before the joint commissioner, Ahmedabad in this matter and the appeal has been decided in our favour.

The Group has received VAT demand orders from Kerala VAT on account of probable suppression and omision on purchase of goods in kerala state and levied demand on the enhanced assessment in Kerala and has demand VAT of ₹417.94 lakhs and the company had preferred appeal before VAT appellate authority, Kochi and appellate authroity has desposed of the appeal with direction to AO to reassess the case and the case has been completed with Nil demand.

(g) In respect of Service tax matter- ₹4,225.40 Lakhs plus interest thereon if any (as at 31st March 2024: ₹4225.40 Lakhs)

The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Group has estimated the amount of demand which may be ultimately sustained at ₹32.19 lakhs and provision for the same is made during the year and carried forward as "Disputed service tax liabilities" in Note 23.

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹265.80 lakh on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has paid ₹19.93 lakh as pre deposit for filling of appeal.

(h) In respect of Income tax matters - ₹16,725.39 Lakhs plus interest thereon if any (as at 31st March 2024: ₹7,468.27 Lakhs)

This includes demand for assessment year 2013-14 of ₹641.96 lakhs received by the Company, mainly on account of disallowance of deduction u/s 80IC of sale of scrap and other interest Income against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2013-14 of ₹272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2014-15 of ₹4,096.78 lakhs (including interest) received by the Company, mainly on account of Transfer Pricing Adjustment, disallowance of deduction u/s 80IC of from sale of scrap, insurance claim, interest income and interest disallowance u/s 36(i) (iii) etc. The assessee company has filed appeal before CIT (Appeals) Palampur, which is pending for disposal. The AO has rectified the demand to nil vide rectification order passed in this regard and the AO has passed a penalty order of Rs 798 lakhs vide order dated 29/03/2024 and we have filed writ petition before Hon'ble High Court, Shimla and Hon'ble High Court has stayed the proceedings.

This includes demand for assessment year 2013-14 of ₹373.09 lakhs received in the current year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

Income tax demand in respect of assessment year 2018-19 is being quesh by hon'ble high court of Gujarat in favour of assessee on letter dated 31/01/2023 for the liability amount Rs. 39,777.33 lakhs.

The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14, 2014-15 and 2015-16 amounted 483.24 lakh. The comany has deposited 20% of demand and filled appeal before the CIT appeals. The matter is still pending.

The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14, 2014-15,2015-16, 2016-17 and 2018-19 for 1772.62 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2015-16 and 2016-17 for 748.85 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to 257.63 Lakhs and filled an application for appeallate effect with the Jurisdictional appeal.The demand dis likely to be reduced to NIL.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2021-22 for 2430.03 lakh and the matter is pending for hearing before CIT Appeals Ahmedabad.Writ petition filed with Hon'ble HC, Ahmedabad. Hon'ble HC, Ahmedabad has quashed the judgement and directed the assessing officer to decide the case afresh within a period of 12 weeks.

This includes demand for assessment year 2016-17 of ₹9.19 lakhs by the Group.

The Group has received orders for the Assessment Year 2023-24, in respect of Income Tax, levying demand of ₹10,322.37 lakh on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed rectification letter for reduction of demand. Appeal with CIT-Appeal is yet to be filed.

The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹580.15 lakh on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹10.00 lakh under protest.

(i) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹61.11 Lakhs (as at 31st March 2024: ₹301.10 Lakhs)

The Group has received the order for the financial year ended 31st March 2015, 31st March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

(j) In respect of custom duty of ₹1,000.00 lakhs (as at 31st March 2023: ₹1,000.00 lakhs) paid to Directorate of Revenue Intelligence .

(k) Amount of customs duty exemption availed by the group under EPCG Scheme for which export obligations have not been fulfilled within stipulated period ₹NIL (as at 31st March 2024: ₹757.01 lakhs)

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

(l) In respect of GST matters - ₹5,835.17 lakhs (31st March 2024: ₹2,448.73 lakhs) plus interest thereon if any

This includes demand for assessment year 2018-19 of ₹947.62 lakhs received by the Company, mainly on account of excess Claim of ITC in GSTR 3B vs Details filled in GSTR 1 & GSTR 2A. Company has filled its oberservation and a final order for Interest & penalty has been received by the company on 9th November 2023 of ₹1.31 Lakhs.

This includes demand order received by the Company for non payment of Interest on delayed payment of GST amounting of ₹11.57 lakhs and late payment of GST in cash against taxable supplies of ₹218.54 lakhs for the period Dec 2017, Feb 2018, March 2018 which has already been deposited by the company and penalty of ₹240.39 lakhs read with section 73 of the CGST Act. Appeal against the peanalty order has been filled before Commissioner Appeal Jaipur.

An audit has been carried for which observation report has been issued u/s 65(6) leving penalty of ₹69.67 lakhs. The Company has filled appeal with Commissioner GST in Vijayapura.

This Includes Show Cause notice received by the company pertaining to A.Y. 2019-20 of ₹1,997.48 Lakhs on account ITC availed on Invoices pertaining to Previous Period. Company has filled reply to the show cause notice and a final order u/s 73 has been recevied by the company for ₹641.24 Lakhs. The Company has filled further appeal with Commissioner GST in Vijayapura

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

This Includes Demand order received by the company pertaining to A.Y. 2019-20 of ₹38.05 Lakhs on account short payment of taxes. The Company has filled further appeal with Appellate Authority

This Includes Demand order received by the company on 20th Dec 2024 of ₹1,271.18 Lakhs on account short payment of Taxes on supply of goods & services. Reply has been filled by the company on 22nd Nov 2024 for which final order is received in December 2024. The company has filled further appeal agaist the order.

This Includes Demand order received by the company on 30th April 2024 of ₹762.48 Lakhs for A.Y. 2019-20. Appeal has been filled by the company against the said order.

This Includes Demand order received by the company on 29th April 2024 of ₹41.86 Lakhs for A.Y. 2019-20 on account of Incorrect determination of time and value of supply of goods or services. The company has filled further appeal agaist the order on 25th July 2024.

This Includes Demand order received by the company on 22th August 2024 of ₹315.24 Lakhs for A.Y. 2020-21 on account of Incorrect determination of time and value of supply of goods or services and incorrect determination of liability to pay taxes.The company has filled further appeal agaist the order on 7th December 2024.

The Company during the previous year has received show casue notice for Indirect tax matter u/s 73 for 2,448.73 lakhs dated 31st Jan 2024 for AY 2019-20. Reply has been filed against the Notice and the matter is pending before Commissioner GST appeals. During the year company has pre-deposit 10% demand by utilizing IGST.

The Company during the year has received demand order for Indirect Tax Matter for excess ITC availed/utilized on B2B supplies for 784.12 lakhs which has been dropped by order dated 03rd August 2024 with liability of Rs. 33,024.00 lakhs only.

The Group has received demand orders for the period from April 2023 to March 2024, in respect of GST, levying demand of ₹6.33 lakh on account of excess ITC claimed. The Group has filed reply to authority. The matter is still pending for disposal.

In respect of above Tax matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

(m) In respect of Litigation with one of the state electricity distribution board as at 31st March 2025 ₹435.00 lakhs (as at 31st March 2024 : ₹870.00 lakhs)

41: Capital and Other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹20,822.51 Lakhs (31st March 2024: ₹19,621.49 Lakhs).

b) Amount of customs duty exemption availed by the Group under EPCG Scheme for which export obligations are required to be fulfilled within stipulated period ₹NIL (as at 31st March 2024: ₹632.90lakhs).

c) Bank guarantees issued by the Group to its customers/Government Bodies for ₹106,968.63 lakhs (as at 31st March 2024 ₹77,001.06 Lakhs).

d) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹115,698 Lakhs (Previous year Rs. 2,02,471.50 Lakhs).

e) Corporate Guarantee of ₹44,945.72 Lakhs (as at 31st March 2024 : ₹23,182.11 Lakhs) given to Financials Institution and Bank against loan taken by group.

f) Corporate Guarantee of ₹NIL (as at 31st March 2024 : ₹1,799.11 Lakhs) given to Customer.

(g) 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)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

42: Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). 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.

43: The Group has work-in-progress inventory amounting Rs. 21,275.00 Lakh (as at 31st March 2024 Rs.22,864 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

44: 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 Rs 12,412 Lakh 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.

45: Segment Information

"The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group. Three customers contributed more than 10% of the total Group's revenue amounting to ₹1,82,374.30 Lakhs (as at 31st March 2024: Four customer amounting to ₹1,31,975.59 lakhs).

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 Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment/Manufacture of Wind Turbine

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Major Product/ Service Lines		
Sale of goods	3,09,629.31	1,27,095.19
Sale of services	41,081.44	38,850.12
Others	5,004.00	8,685.04
Total	**3,55,714.75**	**1,74,630.35**

(B) Contract balances

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

47: Income Tax Recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Current tax		
In respect of the current year	141.53	-
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier years	-	17.13
	141.53	**17.13**
Deferred tax		
In respect of the current year	10,033.56	315.01
In respect of the earlier years	-	-
	10,033.56	**315.01**
Total income tax expense recognised in the current year	**10,175.09**	**332.14**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

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

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Profit before tax	53,681.86	(4,269.37)
Income tax expense calculated at 25.17% (2023-2024: 34.94%)	13,382.02	(7,466.40)
Effect of non recognition of deferred tax assets on account of losses		7,521.59
Effect of recognition of deferred tax assets on account of earlier losses	14,981.73	
Effect of expenses/income that are not deductible in determining taxable profits(net)	(249.99)	259.82
Effect on deferred tax balances due to the change in income tax rate from 34.94% to 25.17%	(10,513.55)	-
Restatement of deferred tax	(7,425.12)	-
	10,175.09	**315.01**
Taxation pertaining to earlier years	-	17.13
Income tax expense recognised in statement of profit and loss	**10,175.09**	**332.14**

The tax rate used for the year ended 31st March 2025 and 31st March 2024 in reconciliations above is the corporate tax rate(s) of 25.17% (previous year 34.94%) 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.

48: Leases

Group as a lessee

(a) Particulars of right-to-use assets and lease liabilities:

i. Carrying Value of Right-of-use Assets by Class of Underlying Assets:

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31st March 2023	**998.59**	**3,880.98**	**4,879.57**
Addition for the year	174.65	-	174.65
Depreciation for the year	248.38	162.44	410.81
Balance as at 31st March 2024	**924.87**	**3,718.54**	**4,643.41**
Addition for the year	2,363.91	-	2,363.91
Depreciation for the year	237.50	162.45	399.95
Balance as at 31st March 2025	**3,051.28**	**3,556.09**	**6,607.38**

ii. Movement in Lease Liability during Year ended:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of year	**1,166.97**	**1,126.84**
Additions during the year	2,363.91	174.65
Interest on lease liabilities	132.54	170.92
Payment of lease liabilities	(303.63)	(305.44)
Balance at the end of the year	**3,359.79**	**1166.97**

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Maturity analysis - contractual undiscounted cash flows:		
Less than one year	672.05	318.72
One to five years	2,200.07	947.40
More than five years	2,850.78	117.75
Total undiscounted lease liabilities	**5,722.89**	**1,383.87**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

iv. Amount Recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on lease liabilities	132.54	170.92
Included in rent expenses: Expense relating to short-term leases	998.18	649.84

v. Amounts Recognised in the Statement of Cash Flows:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total cash outflow for leases	1,187.73	904.97

49: Related Party Disclosures:

i. Where Control Exists

Inox Leasing and Finance Limited - Holding company

ii. Fellow Subsidiaries

Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)

Subsidiary companies of Fellow Subsidary Company (Gujarat Flurochemicals Limited - GFCL) -

1. Gujarat Fluorochemicals GmbH, Germany of GFL Singapore Pte.Ltd.
2. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
3. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte.Ltd
4. Gujarat Fluorochemicals Singapore Pte. Limited
5. Gujarat Fluorochemicals FZE
6. GFCL EV Products Limited
7. GFCL Solar And Green Hydrogen Products Limited
8. IGREL Mahidad Limited (upto 10th Feb 2025)
9. GFL Limited (upto 21.09.2021 and subsequently reclassified)

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

1. Flutter Wind Energy Private Limited (w.e.f 6th Dec 2024)
2. Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (w.e.f 30th Nov 2024)
3. Flurry Wind Energy Private Limited (w.e.f 6th Dec 2024)
4. Inox Solar Limited (w.e.f 30th November 2024)
5. IGREL Mahidad Limited (w.e.f 11th Feb 2025)
6. Inox Clean Energy Limited (formerly known as Inox Clean Energy Private Limited & formerly Nani Virani Wind Energy Private Limited) (w.e.f 28th Nov 2024)

iv. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Devansh Jain - Whole-time director

Ms. Bindu Saxena - Independent Director (upto 21st October 2024)

Mr. Kailash Lal Tarachandani - Chief Executive Officer

Mr. Shanti Prasad Jain - Independent Director (upto 1st April 2024)

Mr Manoj Shambhu Dixit - Whole Time Director

Mr. Mukesh Manglik - Non Executive Director

Mr. V.Sankaranarayanan - Independent Director (upto 1st April 2024)

Mr. Sanjeev Jain - Independent Director (w.e.f. 1st April 2024)

Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1 April 2024)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions During the Year:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Sales										
Gujarat Fluorochemicals Limited	-	-	14,031.37	29,731.65	-	-		-	14,031.37	29,731.65
Flurry Wind Energy Private Limited							31,878.53		31,878.53	-
Inox Clean Energy Limited(earlier known as Nani Virani Wind Energy Private Limited)							529.24		529.24	-
IGREL Mahidad Limited							169.31		169.31	-
IGREL Renewables Limited	-	-	-	-	-	-	30,394.64	-	30,394.64	-
Total	-	-	14,031.37	29,731.65	-	-	62,971.72	-	77,003.09	29,731.65
Interest received										
IGREL Renewables Ltd	-	-	-	-	-	-	180.75	-	180.75	-
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	-
Total	-	-	-	-	-	-	249.63	-	249.63	-
Interest paid										
Inox Leasing and Finance Limited - On Inter corporate deposit	151.64	182.31	-	-	-	-	-	-	151.64	182.31
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)							220.34		220.34	-
IGREL Mahidad Limited							31.17		31.17	-
Gujarat Fluorochemicals Limited - On Advance	-	-	250.17	1,512.19	-	-	-	-	250.17	1,512.19
Total	151.64	182.31	250.17	1,512.19	-	-	251.51	-	653.32	1,694.50
Guarantee Charges paid										
Gujarat Fluorochemicals Limited	-	-	1,039.42	1,845.44	-	-	-	-	1,039.42	1,845.44
Total	-	-	1,039.42	1,845.44	-	-	-	-	1,039.42	1,845.44

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Reimbursement of expenses paid/payment made on behalf of the Group										
Gujarat Fluorochemicals Limited	-	-	1.54	13.97	-	-	-	-	1.54	13.97
Nani Virani Wind Energy Private Limited									-	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)							3.99		3.99	-
Inox Leasing & Finance Limited	-	501.33	-	-	-	-	-	-	-	501.33
Total	**-**	**501.33**	**1.54**	**13.97**	**-**	**-**	**3.99**	**-**	**5.53**	**515.30**
Reimbursement of expenses received/ payment made on behalf by the Group										
Flurry Wind Energy Private Limited	-	-	-	-	-	-	-	-	-	-
Flutter Wind Energy Private Limited									-	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)							7.31		7.31	-
Inox Solar Limited							14.49		14.49	-
Inox Leasing & Finance Limited		102.59							-	102.59
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	264.51	-	264.51	-
Total	**-**	**102.59**	**-**	**-**	**-**	**-**	**286.31**	**-**	**286.31**	**102.59**
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**	**-**
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	87.41	88.21	-	-	-	-	87.41	88.21
Total	**-**	**-**	**87.41**	**88.21**	**-**	**-**	**-**	**-**	**87.41**	**88.21**
Trade Mark (Right To Use)										
Gujarat Fluorochemicals Limited	-	-	-	2.50	-	-	-	-	-	2.50
Total	**-**	**-**	**-**	**2.50**	**-**	**-**	**-**	**-**	**-**	**2.50**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Advance refunded										
Gujarat Fluorochemicals Limited	-	-		20,511.32	-	-	-	-	-	20,511.32
Inox Solar Limited	-	-	-	-	-	-	5.21	-	5.21	-
Total	**-**	**-**	**-**	**20,511.32**	**-**	**-**	**5.21**	**-**	**5.21**	**20,511.32**
Advance Received										
Inox Solar Limited	-	-	-	-	-	-	700.00	-	700.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**700.00**	**-**	**700.00**	**-**
Loan from directors										
Devansh Jain	-	-	-	-	26,000.00	42,445.00			26,000.00	42,445.00
Vivek Kumar Jain						10,500.00			-	10,500.00
Total	**-**	**-**	**-**	**-**	**26,000.00**	**42,445.00**	**-**	**-**	**26,000.00**	**42,445.00**
Loan repaid to directors										
Devansh Jain	-	-	-	-	37,295.00	37,150.00			37,295.00	37,150.00
Vivek Kumar Jain					3,500.00	7,000.00			3,500.00	7,000.00
Total	**-**	**-**	**-**	**-**	**40,795.00**	**44,150.00**	**-**	**-**	**40,795.00**	**44,150.00**
Inter-corporate deposits Given										
IGREL Renewables Ltd	-	-	-	-	-	-	19,660.71	-	19,660.71	-
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)							56.67		56.67	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**19,660.71**	**-**	**19,660.71**	**-**
Inter-corporate deposits taken										
Inox Leasing and Finance Limited	-	10,000.00	-	-	-	-	-	-	-	10,000.00
IGREL Renewables Limited							15,000.00		15,000.00	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)							26,000.00		26,000.00	-
IGREL Mahidad Limited							4,000.00		4,000.00	-
Total	**-**	**10,000.00**	**-**	**-**	**-**	**-**	**45,000.00**	**-**	**45,000.00**	**10,000.00**
Inter-corporate deposits refunded										
Inox Leasing & Finance Limited -	6,000.00	4,000.00	-	-	-	-	-	-	6,000.00	4,000.00
IGREL Renewables Limited							15,000.00		15,000.00	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)							26,000.00		26,000.00	-
IGREL Mahidad Limited							4,000.00		4,000.00	-
Total	**6,000.00**	**4,000.00**	**-**	**-**	**-**	**-**	**45,000.00**	**-**	**51,000.00**	**4,000.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Inter corporate deposits received back										
IGREL Renewables Ltd	-	-	-	-	-	-	19,500.00	-	19,500.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**19,500.00**	**-**	**19,500.00**	**-**
Gurantee Commission received										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	52.94	-	52.94	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**52.94**	**-**	**52.94**	**-**
Power Generation loss										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	4,847.19	-	4,847.19	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**4,847.19**	**-**	**4,847.19**	**-**
Amount received against share warrants										
Inox Leasing and Finance Limited	10,000.00	-	-	-	-	-	-	-	10,000.00	-
Total	**10,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,000.00**	**-**
Consideration to be paid										
Inox Leasing & Finance Limited	434.69	-	-	-	-	-	-	-	434.69	-
Total	**434.69**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**434.69**	**-**
Cancellation of Equity Shares										
Inox Wind Energy Limited	44,107.35								44,107.35	-
Total	**44,107.35**								**44,107.35**	**-**
Share capital pending issuance										
Inox Wind Energy Limited	76,140.66								76,140.66	-
Total	**76,140.66**								**76,140.66**	**-**
Redemption of Preference Share										
Inox Leasing & Finance Limited	-	4,000.00	-	-	-	-	-	-	-	4,000.00
Total	**-**	**4,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,000.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

B) Outstanding Balances as at End of the Year:

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
i) Amounts Payable										
Advance from customers										
Gujarat Fluorochemicals Limited	-	-	2,127.94	4,898.68	-	-	-	-	2,127.94	4,898.68
Total	**-**	**-**	**2,127.94**	**4,898.68**	**-**	**-**	**-**	**-**	**2,127.94**	**4,898.68**
Trade and other payables										
Gujarat Fluorochemicals Limited	-	-	9,028.13	9,556.86	-	-	-	-	9,028.13	9,556.86
Inox Solar Limited							694.79		694.79	-
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)							4,847.19		4,847.19	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited							97.28		97.28	-
Flutter Wind Energy Private Limited							107.38		107.38	-
Flurry Wind Energy Private Limited							97.55		97.55	-
Total	**-**	**-**	**9,028.13**	**9,556.86**	**-**	**-**	**5,844.19**	**-**	**14,872.32**	**9,556.86**
Inter-Corporate deposit Payable										
Inox Leasing and Finance Limited	-	6,000.00	-	-	-	-	-	-	-	6,000.00
Total	**-**	**6,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,000.00**
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	-	11,295.00	-	11,295.00
Vivek Kumar Jain								3,500.00	-	3,500.00
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,795.00**	**-**	**14,795.00**
Interest payable on inter-corporate deposits taken										
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)							195.30		195.30	-
Inox Leasing and Finance Limited	-	153.72	-	-	-	-	-	-	-	153.72
Total	**-**	**153.72**	**-**	**-**	**-**	**-**	**195.30**	**-**	**195.30**	**153.72**
Interest payable on account of Advances & Corporate guarantee										
Gujarat Fluorochemicals Limited - Interest on Advance	-	-	4,875.94	13,770.62	-	-	-	-	4,875.94	13,770.62
Total	**-**	**-**	**4,875.94**	**13,770.62**	**-**	**-**	**-**	**-**	**4,875.94**	**13,770.62**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
ii) Amount Receivable										
Trade and other receivable										
Inox Leasing and Finance Limited	535.69	116.33	-	-	-	-	-	-	535.69	116.33
IGREL Renewables Limited	-						34,102.00		34,102.00	-
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)							2,685.52		2,685.52	-
Flurry Wind Energy Private Limited							16,849.36		16,849.36	-
Flutter Wind Energy Private Limited							2.78		2.78	-
Inox Solar Limited							14.49		14.49	-
IGREL Mahidad Limited							1,160.00		1,160.00	-
Gujarat Fluorochemicals Limited	-	-	-	692.68	-	-	-	-	-	692.68
Total	**535.69**	**116.33**	**-**	**692.68**	**-**	**-**	**54,814.15**	**-**	**55,349.83**	**809.01**
Inter-corporare deposit receivable										
I-Fox Renewables & Infra Private Limited	-	-	-	-	-	-	-	416.16	-	416.16
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	-
IGREL Renewables Limited	-						160.71	-	160.71	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1,891.29**	**416.16**	**1,891.29**	**416.16**
Managerial Remuneration payable							-			
Mr. Devansh Jain	-	-	-	-	-	-	13.32	13.32	13.32	13.32
Mr. Kailash Lal Tarachandani	-	-	-	-	-	-	29.56	86.29	29.56	86.29
Mr. Vineet Davis	-	-	-	-	-	-	-	-	-	-
Mr. Manoj Dixit	-	-	-	-	-	-	-	4.26	-	4.26
Total	**-**	**-**	**-**	**-**	**-**	**-**	**42.88**	**103.87**	**42.88**	**103.87**
Investment in Preference Shares										
Inox Leasing and Finance Limited	56,000.00	56,000.00	-	-	-	-	-	-	56,000.00	56,000.00
Total	**56,000.00**	**56,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**56,000.00**	**56,000.00**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Unbilled revenue										
IGREL Mahidad Limited							169.31	-	169.31	-
Gujarat Fluorochemicals Limited									-	-
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
Total	**216.75**	**757.88**	**-**	**-**	**-**	**-**	**1,096.47**	**-**	**1,313.22**	**757.88**
Interest accrued on inter-corporate deposits receivable										
IGREL Renewables Limited	-	-	-	-	-	-	162.67	-	162.67	-
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	-
Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)							310.72		310.72	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**696.51**	**-**	**696.51**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

C) Guarantees

(i) 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 Company. The outstanding balances of such borrowings as at 31st March 2025 is ₹43,510.58 lakhs (31st March 2024 is ₹1,50,098.92 lakhs).

(ii) The Group has issued Corporate guarantee 31st March 2025 NIL (31st March 2024 ₹19,215.8 lakhs) given to financial institution against loan taken by Inox Clean Energy Limited (Formerly Nani Virani Wind Energy Private Limited).

(iii) The Group has issued Corporate guarantee 31st March 2025 ₹18,945.72 lakhs (31st March 2024 NIL) given to Bank against loan taken by Inox Clean Energy Limited (Formerly Nani Virani Wind Energy Private Limited).

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/provision of goods and services.

(c) Expense has been recognised for the year ended 31st March 2025 of ₹1,346 Lakhs (31st March 2024 ₹5,092.27 lakhs)for doubtful inter-corporate deposit in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel:

(₹ in Lakhs)

Particulars	2024-25	2023-24
(i) Remuneration paid:		
Mr. Devansh Jain	168.09	159.84
Mr. Kailash Lal Tarachandani	622.91	523.99
Mr. Vineet Valentine Davis	-	-
Mr. Manoj Dixit	54.43	51.07
Share based payments-Mr. Kailash Lal Tarachandani	1,595.56	-
Share based payments-Mr. S K Mathusudhana	114.64	-
(ii) Sitting fees paid to directors	28.90	33.40
Total	**2,584.54**	**768.30**

(₹ in Lakhs)

Particulars	2024-25	2023-24
Short term benefits	845.43	734.90
Post employment benefits*	-	-
Long term employment benefits*	-	-
Share based payments	1,710.20	-
Termination benefits	-	-
Sitting fees paid to directors	28.90	33.40
Total	**2,584.53**	**768.30**

*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. Contribution to provident fund (defined contribution plan) is ₹16.06 lakhs (previous year ₹16.06 lakhs) included in the amount of remuneration reported above.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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

a) Loans to related parties:

(₹ in Lakhs)

Name of the Party	Nature	31st March 2025	31st March 2024
I- Fox Renewables & Infra Pvt. Ltd.	Inter Corporate Deposit	416.16	416.16
IGREL Renewables Limited	Inter Corporate Deposit	160.71	-
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	Inter Corporate Deposit	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	107.92	-
Flutter Wind Energy Private Limited	Performance Guarantee	-	929.70
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Inter Corporate Deposit	1,412.86	-
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Security	-	19,215.79
Flurry Wind Energy Private Limited	Performance Guarantee	-	929.70
Flurry Wind Energy Private Limited	Inter Corporate Deposit	104.82	-

Inter-corporate deposits are unsecured and repayable on demand, these loans are given for general business purposes.The rate of interest is moving from 7% to 14% .

b) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakhs)

Name of the loanee	Year	Amount of loans at the year endW	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	31st March 2025	104.98	104.98	Nil
	31st March 2024	-	-	Nil
Flutter Wind Energy Private Limited	31st March 2025	107.92	107.92	Nil
	31st March 2024	-	-	Nil
Flurry Wind Energy Private Limited	31st March 2025	104.82	104.82	Nil
	31st March 2024	-	-	Nil
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	31st March 2025	1,412.86	1,412.86	Nil
	31st March 2024	-	-	Nil
I- Fox Renewables & Infra Pvt Limited	31st March 2025	416.16	416.16	Nil
	31st March 2024	416.16	416.16	Nil

51 (a) : Terms of Repayment and Securities for Non-current Borrowings

i) 1000 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.50% p.a. payable semi annually. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
October-24	-	7,500.00
Total	**-**	**7,500.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

a) First pari passu charge on all the movable fixed assets of the issuer , both present and future, for avoidance of doubt it is hereby clarified that no charge will be created on current assets including book debts , receivable etc.

b) First pari passu charge on the industrial plot of the issuer situated in the industrial area Basal ,Tehsil & District Una Himanchal pradesh including any building and structures standing , things attached or affixed or embedded there to.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

c) First pari passu charge on non-agricultural land situated at mouje village Rohika Taluka Bavla , in District Ahmedabad, sub District Sholka & Bavla including any building and structures standing , things attached or affixed or embedded there to carries interest @9.50% p.a. payable semi annually.

ii) 750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. The maturity pattern of the debentures is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
October-24	-	7,500.00
Total	**-**	**7,500.00**

The above Non-Convertible Debenture (NCDs) -Debenture Credit Suisse Securities India Ltd.

Secured by an unconditional, irrevocable Corporate Guarantee for the entire issuance by Gujarat Fluorochemicals Ltd (GFL) as Guarantor; The guarantee and the undertaking together to cover the principle, interest and other monies payable on thease facility and Carries interest @9.60% p.a.

iii) Non-Convertible Debenture (NCDs) issued to JM Finance

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
September - 24	-	2,500.00
March - 25		2,500
Total	**-**	**5,000.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payble semi annually.

iv) Non-Convertible Debenture (NCDs) issued to JM Finance

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
May-24	-	2,500.00
November-24	-	2,500.00
May-25	2,500.00	2,500.00
Total	**2,500.00**	**7,500.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payble semi annually.

v) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
September-24	-	5,000.00
March-25	-	5,000.00
September-25	5,000.00	5,000.00
March-26	5,000.00	5,000.00
Total	**10,000.00**	**20,000.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-vardhman Trusteeship Private Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.75% p.a payble semi annually.

vi) Non-Convertible Debenture (NCDs) issued to IL & FS Mutual Fund

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
April-24	-	5,000.00
Total	**-**	**5,000.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Exclusive charge on Escrow Account.

Post dated cheque issued to investor for Repayment of Principal and interest. It Carries interest 10.25% p.a. payable quarterly. Principal repayment to be done on Maturity (Apr 2024)

(vii) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
March-25	-	10,000.00
Total	**-**	**10,000.00**

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. "

Exclusive charge on Escrow Account.

It Carries interest 10% p.a. Principal repayment to be done on Maturity (January-March 2025).

viii) Debentures:-

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. 20th September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto Rs. 4550 Lakhs.

[Previous year NCD are fully redeemed against the utilisation of IPO]

ix) Term Loan from Credit issue

Term loan facility to be secured by the First pari-passu charge over the current assets of the borrower in additon, the facility will be guaranteed by Gujarat Fluorochemicals Ltd. Ad carrires interest rate @12% p.a.

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
June-24	-	50.00
September-24	-	50.00
December-24	-	50.00
March-25	-	50.00
June-25	-	550.00
Total	**-**	**750.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

x) 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 ICICI Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	Principal	Principal
Apr-24	83.33	83.33
May-24	83.33	83.33
Jun-24	83.33	83.33
Jul-24	83.21	83.21
Total	**333.20**	**333.20**

xi) 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:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	Principal	Principal
April-24	50.00	50.00
May-24	50.00	50.00
June-24	50.00	50.00
July-24	50.00	50.00
August-24	50.00	50.00
September-24	50.00	50.00
October-24	50.00	50.00
November-24	50.00	50.00
December-24	50.00	50.00
January-25	50.00	50.00
February-25	50.00	50.00
March-25	50.00	50.00
April-25	50.00	50.00
May-25	50.00	50.00
June-25	50.00	50.00
July-25	50.00	50.00
August-25	50.00	50.00
September-25	50.00	50.00
October-25	50.00	50.00
November-25	50.00	50.00
December-25	50.00	50.00
January-26	50.00	50.00
Total	**1,100.00**	**1,100.00**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

xii) 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:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Month	**Principal**	**Principal**
April-24	0.24	0.24
May-24	0.24	0.24
June-24	0.24	0.24
July-24	0.25	0.25
August-24	0.25	0.25
September-24	0.25	0.25
October-24	0.25	0.25
November-24	0.25	0.25
December-24	0.26	0.26
January-25	0.26	0.26
February-25	0.26	0.26
March-25	0.27	0.27
April-25	0.26	0.26
May-25	0.27	0.27
June-25	0.27	0.27
July-25	0.27	0.27
August-25	0.27	0.27
September-25	0.27	0.27
October-25	0.28	0.28
November-25	0.28	0.28
December-25	0.28	0.28
January-26	0.28	0.28
February-26	0.28	0.28
March-26	0.29	0.29
April-26	0.29	0.29
May-26	0.29	0.29
June-26	0.29	0.29
July-26	0.30	0.30
August-26	0.30	0.30
September-26	0.30	0.30
October-26	0.30	0.30
November-26	0.31	0.31
December-26	0.31	0.31
January-27	0.31	0.31
February-27	0.31	0.31
March-27	0.32	0.32
April-27	0.32	0.32
May-27	0.37	0.37
Total	**10.65**	**10.65**

xiii) Other Term Loans:

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till July 2026.	204.61	232.55

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

51 (b): Terms of Repayment and Securities for Current Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Supplier's credit facilities are secured by first pari-passu charge on the current assets second pari-passu on Fixed Assets of the Company, Corporate Guarantee of M/s Gujarat Fluorochemicals and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.40% to 0.95% p.a.	23,993.16	27,080.13
Working capital demand loans are secured by first pari-passu charge on the current assets, corporate guarantee from M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	13,400.00	600.00
Cash credit facilities are secured by first pari-passu charge on the current assets, corporate guarantee from M/s GFL Limited & M/s Gujarat Fluorochemicals Limited and carries interest rate in the range on 9.20% -14.55% p.a.	600.00	1,601.91
FY2023-2024 Arka Fin corp ₹9,000.00 carries interest rate between 11.30% - 11.50% p.a. -Security- First pari passu charge on Current assests, First pari passu charge on movable fixed assests.	-	9,000.00
Other Unsecured Loan i) M1 Exchange ₹2,621.93 carries interest rate of 7.9% and and charges of 0.20%. ii) Invoice finance purchase ₹2,947.83 carries interest rate of 8.5%	5,569.76	2,948.21

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

51 (c) : Preference share capital

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

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	56,00,00,000	56,000.00	60,00,00,000	60,000.00
Shares issued during the year	90,00,00,000	90,000.00	1,05,00,00,000	1,05,000.00
Repayment during the year	-	-	(4,00,00,000)	(4,000.00)
Cancellaton of preference share due to the effect of the merger	(90,00,00,000)	(90,000.00)	(1,05,00,00,000)	(1,05,000.00)
Outstanding at the end of the year	**56,00,00,000**	**56,000.00**	**56,00,00,000**	**56,000.00**

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

(i) NCPRPS shall rank for dividend in priority to the Equity Share of the Company

(ii) The holder of ; NCPRPS will be entitled to receive a participatory dividen in a financial yeari which the Group pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will bepayable at the same rate as the dividend paid on the equity shares;

(iii) NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;

(iv) Holders of NCPRPS shall be paid dividend on a non-cumulative basis;

(v) NCPRPS shall not be convertible into Equity Shares;

(vi) NCPRPS shall not carry any voting rights;

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

52: Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

(₹ in Lakhs)

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
Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	55.93%	55.72%
Resco Global Wind Service Private Limited	India	91.90%	100.00%
Waft Energy Private Limited	India	0.00%	100.00%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	55.93%	55.72%
Suswind Power Private Limited	India	55.93%	55.72%
Ripudaman Urja Private Limited	India	55.93%	55.72%
Vibhav Energy Private Limited	India	55.93%	55.72%
Haroda Wind Energy Private Limited	India	55.93%	55.72%
Vigodi Wind Energy Private Limited	India	55.93%	55.72%
Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)*	India	0.00%	55.72%
Tempest Wind Energy Private Limited	India	55.93%	55.72%
Flurry Wind Energy Private Limited	India	0.00%	55.72%
Vuelta Wind Energy Private Limited	India	55.93%	55.72%
Flutter Wind Energy Private Limited	India	0.00%	55.72%
Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)*	India	0.00%	55.72%
Ravapar Wind Energy Private Limited	India	55.93%	55.72%
Khatiyu Wind Energy Private Limited	India	55.93%	55.72%
Wind Four Renergy Private Limited	India	55.93%	55.72%
I-Fox Windtechnik India Private Limited	India	51.00%	51.00%
RESOWI Energy Private Limited (w.e.f 7 February 2024) *	India	51.00%	51.00%
Subsidiaries of IRSL:			
Marut Shakti Energy India Limited	India	91.90%	100.00%
Satviki Energy Private Limited	India	91.90%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	91.90%	100.00%
Vinirrmaa Energy Generation Private Limited	India	91.90%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	91.90%	100.00%
RBRK Investments Limited	India	91.90%	100.00%
Dangri Wind Energy Private Limited	India	91.90%	0.00%
Dharvi Kalan Wind Energy Private Limited	India	91.90%	0.00%
Junachay Wind Energy Private Limited	India	91.90%	0.00%
Kadodiya Wind Energy Private Limited	India	91.90%	0.00%
Lakhapar Wind Energy Private Limited	India	91.90%	0.00%
Ghanikhedi Wind Energy Private Limited	India	91.90%	0.00%
Amiya Wind Energy Private Limited	India	91.90%	0.00%
Laxmansar Wind Energy Private Limited	India	91.90%	0.00%
Pokhran Wind Energy Private Limited	India	91.90%	0.00%
Ramasar Wind Energy Private Limited	India	91.90%	0.00%
Fatehgarh Wind Energy Private Limited	India	91.90%	0.00%
Waft Energy Private Limited	India	91.90%	0.00%

Inox Green Energy Services Limited (IGESL) and I-Fox Windtechnik India Private Limited are engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Inox Renewable Solutions Limited (Formerly know as Resco Global Wind Service Private Limited) is engaged in the business of providing EPC services for WTGs and development of wind farms.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

All subsidiaries of IGESL except i-fox Windtechnik India Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of Inox Renewable Solutions Limited (Formerly know as Resco Global Wind Services Private Limited) are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01st April to 31st March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

*During the previous year, the group has acquired 51% equity share of RESOWI Energy Private Limited on 7th February 2024, RESOWI Energy private limited has become a subsidiary of the Group.

53: Disclosure of Additional Information as Required by the Schedule III:

(A) As at and for the year ended 31st March 2025:

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 (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	80.62%	4,51,940.73	87.76%	38,406.26	58.10%	(62.27)	87.83%	38,343.99
Subsidiaries (Group's share)								
Indian								
Inox Green Energy Services Limited	36.38%	2,03,940.00	8.80%	3,851.00	43.85%	(47.00)	8.71%	3,804.00
Inox Renewables Services Limited (Earlier known as Resco Global Wind Services Limited)	17.03%	95,476.00	5.62%	2,459.00	2.80%	(3.00)	5.63%	2,456.00
Marut Shakti Energy India Limited	-0.58%	(3,262.07)	-0.72%	(315.29)	0.00%	-	-0.72%	(315.29)
RBRK Investment Limited	-0.50%	(2,785.55)	-0.57%	(251.13)	0.00%	-	-0.58%	(251.13)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.02%	(135.65)	0.00%	(1.73)	0.00%	-	0.00%	(1.73)
Sarayu Wind Power (Kondapuram) Private Limited	-0.02%	(138.82)	-0.04%	(15.42)	0.00%	-	-0.04%	(15.42)
Satviki Energy Private Limited	0.01%	68.80	0.00%	(0.98)	0.00%	-	0.00%	(0.98)
Vinirrmaa Energy Generation Private Limited	-0.04%	(222.09)	-0.01%	(3.89)	0.00%	-	-0.01%	(3.89)
Amiya Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Dangri Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Dharvi Kalan Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Ghanikhedi Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Junachay Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Kadodiya Wind Energy Private Limited	0.00%	0.46	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Lakhapar Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Laxmansar Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Pokhran Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Fatehgarh Wind Energy Private Limited	0.00%	0.48	0.00%	(0.53)	0.00%	-	0.00%	(0.53)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

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 (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Ramsar Wind Energy Private Limited	0.00%	0.49	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Waft Energy Private Limited	-0.01%	(54.86)	-0.11%	(46.86)	0.00%	-	-0.11%	(46.86)
Haroda Wind Energy Private Limited	-0.01%	(67.41)	0.00%	(0.70)	0.00%	-	0.00%	(0.70)
I-FOX Windtechnik India Private Limited	0.25%	1,400.08	0.95%	416.28	-4.76%	5.10	0.97%	421.38
Khatiyu Wind Energy Private Limited	-0.01%	(70.12)	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
Ravapar Wind Energy Private Limited	-0.01%	(71.53)	0.00%	(0.58)	0.00%	-	0.00%	(0.58)
Ripudaman Urja Private Limited	0.00%	(5.87)	0.00%	(0.87)	0.00%	-	0.00%	(0.87)
Suswind Power Private Limited	-0.02%	(91.68)	-0.03%	(14.01)	0.00%	-	-0.03%	(14.01)
Tempest Wind Energy Private Limited	-0.36%	(2,010.96)	-4.43%	(1,939.62)	0.00%	-	-4.44%	(1,939.62)
Vasuprada Renewables Private Limited	0.00%	(6.15)	0.00%	(0.91)	0.00%	-	0.00%	(0.91)
Vibhav Energy Private Limited	0.00%	(9.83)	0.00%	(1.55)	0.00%	-	0.00%	(1.55)
Vigodi Wind Energy Private Limited	-0.01%	(70.15)	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
Vuelta Wind Energy Private Limited	-0.02%	(84.93)	-0.03%	(13.43)	0.00%	-	-0.03%	(13.43)
Wind Four Energy Private Limited	-0.89%	(4,988.70)	-0.19%	(84.33)	0.00%	-	-0.19%	(84.33)
Resowi	0.00%	5.47	-0.01%	(2.22)	0.00%	-	-0.01%	(2.22)
Non-controlling Interest in subsidiaries	9.98%	55,923.76	-2.42%	(1,058.81)	17.49%	(18.74)	-2.47%	(1,077.55)
Consolidation eliminations / adjustments	(41.76%)	(2,34,085.45)	5.46%	2,389.57	(17.49%)	18.74	5.52%	2,408.32
Total	**100.00%**	**5,60,598.17**	**100.00%**	**43,762.87**	**100.00%**	**(107.17)**	**100.00%**	**43,655.70**

(B) As at and for the year ended 31st March 2024:

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 (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	95.39%	3,21,078.34	435.23%	(22,553.16)	-239.68%	(31.59)	437.76%	(22,584.75)
Subsidiaries (Group's share)								
Indian								
Waft Energy Private Limited	0.00%	(8.00)	0.04%	(2.18)	0.00%	-	0.04%	(2.18)
Inox Green Energy Services Limited	63.89%	1,40,032.09	-21.73%	1,150.06	236.08%	46.57	-22.70%	1,196.63
Marut Shakti Energy India Limited	-1.34%	(2,946.78)	5.64%	(298.41)	0.00%	-	5.66%	(298.41)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.06%	(133.92)	0.05%	(2.62)	0.00%	-	0.05%	(2.62)
Sarayu Wind Power (Kondapuram) Private Limited	-0.06%	(123.40)	0.31%	(16.35)	0.00%	-	0.31%	(16.35)
Satviki Energy Private Limited	0.03%	69.78	0.04%	(1.92)	0.00%	-	0.04%	(1.92)
Vinirrmaa energy generation Private Limited	-0.10%	(218.20)	0.20%	(10.82)	0.00%	-	0.21%	(10.82)
RBRK Investments Limited	-1.16%	(2,534.42)	4.74%	(250.77)	0.00%	-	4.76%	(250.77)
Ripudaman Urja Private Limited	0.00%	(5.00)	0.02%	(0.90)	0.00%	-	0.02%	(0.90)

Notes to the Consolidated Financial Statements
for the year ended 31st March 2025

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 (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Suswind Power Private Limited	-0.04%	(77.67)	0.25%	(13.45)	0.00%	-	0.26%	(13.45)
Vasupradа Renewables Private Limited	0.00%	(5.24)	0.02%	(1.00)	0.00%	-	0.02%	(1.00)
Vibhav Energy Private Limited	0.00%	(8.29)	0.03%	(1.49)	0.00%	-	0.03%	(1.49)
Haroda Wind Energy Private Limited	-0.03%	(66.71)	0.05%	(2.55)	0.00%	-	0.05%	(2.55)
Vigodi Wind Energy Private Limited	-0.03%	(69.66)	0.05%	(2.60)	0.00%	-	0.05%	(2.60)
Aliento Wind Energy Private Limited	-0.03%	(72.74)	0.25%	(13.18)	0.00%	-	0.25%	(13.18)
Tempest Wind Energy Private Limited	-0.03%	(71.33)	0.24%	(12.74)	0.00%	-	0.24%	(12.74)
Flurry Wind Energy Private Limited	-0.03%	(72.68)	0.25%	(13.17)	0.00%	-	0.25%	(13.17)
Vuelta Wind Energy Private Limited	-0.03%	(71.49)	0.24%	(12.85)	0.00%	-	0.24%	(12.85)
Flutter Wind Energy Private Limited	-0.04%	(78.77)	0.25%	(13.44)	0.00%	-	0.25%	(13.44)
Nani Virani Wind Energy Private Limited	1.27%	2,780.17	15.74%	(832.84)	0.00%	-	15.80%	(832.84)
Ravapar Wind Energy Private Limited	-0.03%	(70.95)	0.05%	(2.58)	0.00%	-	0.05%	(2.58)
Khatiyu Wind Energy Private Limited	-0.03%	(69.52)	0.05%	(2.68)	0.00%	-	0.05%	(2.68)
Wind Four Renergy Private Limited	-2.24%	(4,904.36)	0.14%	(7.35)	0.00%	-	0.14%	(7.35)
I-Fox Windtechnik India Private Limited	0.45%	978.70	1.11%	(58.58)	0.00%	-	1.11%	(58.58)
Resco Global Wind Service Private Limited	9.09%	19,914.63	-183.30%	9,699.28	103.65%	20.45	-184.38%	9,719.73
Non-controlling Interest in subsidiaries	22.55%	49,430.82	23.61%	(1,249.34)	104.52%	20.62	23.31%	(1,228.72)
Consolidation eliminations / adjustments	-87.38%	(1,92,402.98)	-183.56%	9,713.00	-104.57%	(20.63)	-183.86%	9,692.37
Total	**100.00%**	**3,30,272.43**	**100.00%**	**(4,814.63)**	**100.00%**	**35.42**	**100.00%**	**(4,779.21)**

54 : Trade Receivable Ageing

Trade Receivable ageing schedule As at 31st March 2025

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	1,47,848.78	93,862.46	21,542.15	5,813.37	35,919.95	3,04,986.71
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	328.24	326.50	148.83	1,113.82	2,196.85	4,114.25
(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

Trade Receivable ageing schedule As at 31st March 2024

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	43,787.12	18,831.79	8,547.55	21,321.78	58,642.79	1,51,131.04
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	1,851.31	104.94	1,331.21	-	2,031.48	5,318.93
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

54a : Trade Payable Ageing

Trade Payable ageing schedule As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	120.88	2.16	24.63	0.84	**148.51**
(ii) Others	84,488.42	12,105.17	3,006.51	6,625.31	**1,06,225.41**
(iii) Disputed dues-MSME		40.19			**40.19**
(iii) Disputed dues-Others			123.26		**123.26**

Trade Payable ageing schedule As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	107.31	4.31	20.32	2.75	**134.69**
(ii) Others	37,652.49	4,548.40	14,760.57	2,175.85	**59,137.31**
(iii) Disputed dues-MSME	40.19	-	-	51.00	**91.19**
(iii) Disputed dues-Others	511.83	8.22	286.11	330.18	**1,136.34**

55: The Group incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL) , 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 Rs. 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 IGESL 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 SPV has been sold by the IGESL.

56: During the previous financial year, the Group has written off the amount recoverable from Trade receivables as Bad Debts in Financial Statements. The Holding Company is in the process of seeking legal opinion for the applicable provisions of the Income Tax Act, 1961 and the holding company is confident that there will not be any material impact of the said provisions on the statement

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

57: During the previous year, The group as decided vide Board of Directors resolution dated February 10, 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 Rs.2,591.40 Lakh.

58: 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 Rs 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.

59: Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

60: Events After the Reporting Period

There are no events observed after the reported period which have a material impact on the Group operations.

61: There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

62: Other statutory information

(i) The group 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) 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 during the year ended March 31, 2025 and March 31, 2024.

(iii) The Group has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

(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 during the year ended March 31, 2025 and March 31, 2024.

(v) The Group 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.

(vi) 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).

(Vii) During the year ended March 31,2025 and March 31,2024 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any person or entities, including foreign entities (intermediaries) with the understing (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.

(Viii) Except below, During the year ended March 31, 2025 and March 31, 2024 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

Funding party / Ultimate beneficiary party	Fund	Fund	Date of Fund received	Party to whom funds given
		NIL		

For the year ended 31st March 2024

Funding party / Ultimate beneficiary party	Fund	Fund	Date of Fund received	Party to whom funds given
Inox Leasing & Finance Limited	10,000.00	10,000.00	Various Dates	Resco Global Wind Service Private Limited

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

63: The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

64: 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 group 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.

65. Employees' stock option plan

The Group has ESOP Schemes namely "Inox Wind - Employee Stock option Scheme 2024" & "Inox Green Employee Stock Option Scheme 2024" ("Scheme").

The shareholders of the Group approved Inox Wind- Employee Stock Option Scheme 2024" ('Scheme')" at the Extraordinary General Meeting held on May 05, 2024 & " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on on May 05, 2024 to grant Emplyee stock option plan of the company to specified categories of employees. Each option granted and vested under Scheme shall entitle the holder to acquire one equity share of face value of ₹10 each of the Company.

The options granted under Scheme shall vest uniformly over the period of four year commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The Nomination and Remuneration committee ("Committee") of the Group formulated and approved "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") at its meeting held on November 11, 2024 & " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at its meeting held on May 05, 2024 which is also approved by the board of director of the Group. Under "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") the maximum number of options that can be granted to any eligible employee during one year shall not be equal to or exceed 1% of the issued equity share capital of the Group at the time of grant. The committee decide to grant such number of options equal to or exceeding 1% of the issued equity share capital to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing 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 Inox Wind - Employee Stock option Scheme 2024 are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Pricen (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	12,63,428	12,63,428	86.00	130.65
	09-Aug-24	25,26,856	25,26,856	86.00	135.55
	09-Aug-24	18,188	18,188	172.00	108.34
	09-Aug-24	18,188	18,188	172.00	115.67
	09-Aug-24	18,187	18,187	172.00	122.98
	09-Aug-24	18,187	18,187	172.00	127.06

(B) Details of options granted under Inox Green Employee Stock Option Scheme 2024 are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Pricen (in INR)	Fair value at grant date (in INR)
1st Grant	09-Aug-24	5,87,540	5,87,540	87.00	125.50
	09-Aug-24	11,75,080	11,75,080	87.00	130.39
	09-Aug-24	1,02,500	1,02,500	87.00	125.50
	09-Aug-24	1,02,500	1,02,500	87.00	130.39
	09-Aug-24	1,02,500	1,02,500	87.00	135.21
2nd Grant	25-Oct-24	25,000	25,000	169.49	104.83
	25-Oct-24	25,000	25,000	169.49	112.02
	25-Oct-24	25,000	25,000	169.49	119.19
	25-Oct-24	25,000	25,000	169.49	123.19

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(C) The movement of stock options during the year (in No's)* :

(i) Details of options granted under Inox Wind - Employee Stock option Scheme 2024

Particulars	As at March 31, 2025	WAEP	As at March 31, 2024	WAEP
Balance at the beginning of the year	-	-	-	-
Granted during the year	38,63,034	99.46	-	-
Vested/exercisable during the year	-	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	**38,63,034**	**-**	**-**	**-**

(ii) Details of options granted under Inox Green Employee Stock Option Scheme 2024

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**	**-**	**-**	**-**

(D) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under Inox Wind - Employee Stock option Scheme 2024

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average exercise price for outstanding options	99.46	0.00
Weighted average remaining contractual life for outstanding options (in years)	1.65	0.00
Range of exercise prices for outstanding options	86-172	0

(ii) Details of options granted under Inox Green Employee Stock Option Scheme 2024*

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 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

(E) The key assumption used to estimate the fair value of stock option as on grant date:

(i) With respect to the options granted under Inox Green Employee Stock Option Scheme 2024

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	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.33%
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%

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(ii) With respect to the options granted under Inox Wind Employee Stock Option Scheme 2024

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	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.33%
	0.00%	6.77%	6	78.64%

*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.

Further , 40,97,784.00 no. of options are granted to the KMP's .

66. Business Combination

The Group via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company is in process of implementation the scheme/order with due statutory compliances. Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company is required to issue 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later. Accordingly Financials of opening i.e. April 01 2023 and FY 2023-24 has been restated.

Subsequent to the period end, SEBI granted the relaxation to the Company on from the applicability of Rule 19 (2)(b) of Securities Contract (Regulation) Rule 1957 for the listing of the shares on stock exchanges.

The impact of the scheme in these Ind AS financial statements is given below:

(a) All assets, liabilities and reserves of the transferor company have been recorded in the books of account of the Company at their existing carrying amounts and in the same form

(b) the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the transferor Company and the Company, have been eliminated.

(c) The balance of assets and liabilities transferred from the transferor company as on April 01, 2023 are as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2025	Inter company Elimination	As at 31st March 2024
1 Non-current assets			
Property, plant and equipment	3,230.42	-	3,230.42
Capital WIP/Intangible assets under development	3,782.49	-	3,782.49
Investment	85,577.90	(85,577.90)	-
Other Financial Assets	40.20	-	40.20
2 Current assets			
Cash and cash equivalents	17.46	-	17.46
Bank balances other than above	2.28	-	2.28
Loans	6,126.33	(6,126.33)	-
Other current financial assets	1,371.59	-	1,371.59
Income tax assets (net)	1,109.28	-	1,109.28
Other current assets	485.91	-	485.91

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

	Particulars	As at 31st March 2025	Inter company Elimination	As at 31st March 2024
3	**Non Current Asset held for Sale**	190.47	-	190.47
	Total Assets (A)	**1,01,934.34**	**(91,704.23)**	**10,230.11**
4	**Non Current Liabilities**			
	Deferred tax liabilities (net)	415.72	-	415.72
5	**Current Liabilities**			
	Trade payables	220.36	-	220.36
	Other current financial liabilities	201.74	-	201.74
	Other current liabilities	3,611.13	-	3,611.13
	Total Liabilities (B)	**4,448.95**	**-**	**4,448.95**
6	**Retained Earnings and other Equity in same form (C).**			
	Securities premium	1,976.38	-	1,976.38
	Retained earnings	92,636.91	(84,455.80)	8,181.11
	Share warrants	1,750.00	-	1,750.00
	Total (C).	**96,363.29**	**(84,455.80)**	**11,907.49**
	Total Liabilities and Equity (B) + (C) = (D)	**1,00,812.24**	**(84,455.80)**	**16,356.44**
	Net Assets/Liabilities (A) - (D) = (E).	**1,122.10**	**(7,248.43)**	**-6,126.33**
	Extinguishment of inter company liabilities/ equity of the Company on account of merger			
	- Share Capital	-	1,122.10	1,122.10
	- Short Term Borrowings	-	5,291.14	5,291.14
	- Interest accured on Short term borrowings	-	835.20	835.20
	Total (F)	**-**	**7,248.43**	**7,248.43**
	Equity to be issued to shareholders of Transferor Company (G) = (E) + (F)	**1,122.10**	**-**	**1,122.10**
	Amount debited to capital reserve (H) = (E) + (F) - (G)	**-**	**-**	**-**

67. Discontinued Operations / Asset held for sale

The Group has decided to sale its Subsidiary company viz 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 Group has received 6,39,00,000 number of shares at a price of Rs. 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of Rs. 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed by Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited).

The Group on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of Rs. 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 Rs. 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 slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(₹ in Lakhs)

Particulars	Year Ended 2024-25	Year Ended 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Lakhs)

Particulars	Year Ended	
	2024-25	2023-24
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	-	(6.82)
Other Current Liabilities	-	36.00
Total Liabilities	**-**	**20,325.38**
Net Assets	**-**	**7,673.41**

68: During the previous year the Group 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.

69: Exceptional Item comprise of:

(₹ in Lakhs)

Particulars	Year Ended	
	2024-25	2023-24
a) Income on account of right on transmission capacity	-	21,250.15
b) Expected credit loss on trade receivables	-	(19,019.32)
c) Balances written off for Dispute /litigation matters	-	(3,600.00)
d) Provision for doubtful inter-corporate deposit in subsidiary	(1,346.00)	-
Total	**(1,346.00)**	**(1,369.17)**

a) During the previous year the Government of respective state such as Gujrat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. the group had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the group has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exception income amounting to Rs. 21,250.15 Lakhs respectively in the financial statement.

b) During the Previous Year the group has recognised ECL amounting to Rs. 19,019.32 Lakhs due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the financial statement.

c) During the Previous Year the group has recognised expenses amounting to Rs.3,600.00 Lakhs as an exceptional item on account of settlement of dispute/litigation matters.

d) After considering the position of losses of the subsidiary the group has recognised expenses amounting to Rs.1,346 Lakhs in current year as an exceptional item on account of doubtful inter-corporate deposit

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

70: The subsidiary Company (IGESL) 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. 29 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.

71: During the Previous year, the company has recognised revenue from the sale of a 3 MW Power Booster Model 3.3 MW, amounting to Rs. 39,030 Lakh. This recognition is based on a provisional type certificate issued by the Ministry of New and Renewable Energy (MNRE), Government of India, which is valid until May 20, 2024.

72. 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 Rs. 6,39.90 lakhs (Previous year Rs. 7,067.00 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.

73: During the year ended 31st March 2025, the subsidiary Company (IGESL) has issue its Preferential Issue size of Rs. 1,05,000.00 lakhs out of which the company has received Rs. 59,250.00 lakhs. The remaining amount of Rs. 45,750.00 lakhs would be received within 18 months from the date of first allotment i.e. February 02, 2026.

Details of utilisation of Preferential Issue proceeds is as under

(₹ in Lakhs)

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 8

74: 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 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.

75: The Capital work in progress amounting to Rs. 23,127.74 lakh (as at March 31st, 2024 ₹25,186.99 lakh) includes provisional capital expenses of Rs. 16,455.84 lakh(as at March 31st, 2024 ₹18,520.83 lakh) and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

76: During the period, the Group has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2025

77: The board of parent company at its meeting held on 13th november 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Draft Scheme has been filed with the NSE & BSE for necessary approval.

78: As per RBI Guidelines, remittance against import should be completed not later than six months. As at March 31, 2025 certain party balances of imports are outstanding for more than six months. Considering that the balances are for more than six months, the Company is in process of payments/statutory approval, as applicable for such payments.

79: 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 : 30th May 2025

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Manoj Dixit
Whole-time Director
DIN: 06709232

Kailash Lal Tarachandani
Chief Executive Officer

Shivam Tandon
Chief Financial Officer

Deepak Banga
Company Secretary
Membership No.: ACS12716

Place : Noida
Date : 30th May 2025

Notes

An INOXGFL Group Company

Corporate Office

INOXGFL Towers, Plot No. 17,
Sector – 16A, Noida – 201 301,
Uttar Pradesh, India.
Ph: +91 120 6149600

Registered Office

Plot No. 1, Khasra Nos. 264 to 267,
Industrial Area, Village Basal,
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