An INOX GFL Group Company

# INOX GREEN ENERGY SERVICES LIMITED

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

## NOTICE CONVENING THE MEETING OF THE WARRANT HOLDERS OF INOX GREEN ENERGY SERVICES LIMITED PURSUANT TO THE ORDER DATED SEPTEMBER 8, 2025 OF THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH THROUGH VIDEO CONFERENCING FACILITY

**Meeting Details**

| | | |
|---|---|---|
| **Day** | : | Saturday |
| **Date** | : | November 1, 2025 |
| **Time** | : | 12:30 P.M. |
| **Mode of Meeting** | : | As per the directions of the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Meeting shall be conducted through Video Conferencing ('VC') with the facility of remote e-voting |
| **Cut-off date for e-voting** | : | Monday, March 31, 2025 |
| **Remote e-voting start date and time** | : | Tuesday, October 28, 2025 at 09:00 A.M. (IST) |
| **Remote e-voting end date and time** | : | Friday, October 31, 2025 at 05:00 P.M. (IST) |
| E-voting through VC facility shall also be available to the warrant holders of Inox Green Energy Services Limited during the meeting. | | |


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Copies of the above documents may also be obtained at the Registered Office of IGESL at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India, 390007 between Monday to Friday between 10:00 A.M. to 5:00 P.M. up to the date of the meeting or by email to the authorised representative of IGESL at investors@inoxgreen.com.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

**CA(CAA) No. 43/AHM/2025**

**In the matter of the Companies Act, 2013**

**And**

**In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

**And**

**In the matter of Scheme of Arrangement**

**Between**

**Inox Green Energy Services Limited**
(Applicant No. 1 /Demerged Company/ "IGESL")

**And**

**Inox Renewable Solutions Limited**
(formerly known as Resco Global Wind Services Private Limited)
(Applicant No. 2 /Resulting Company/ "IRSL")

And

their respective Shareholders

**NOTICE FOR CONVENING MEETING OF THE WARRANT HOLDERS OF INOX GREEN ENERGY SERVICES LIMITED**

Inox Green Energy Services Limited
(CIN: L45207GJ2012PLC070279)
incorporated under the provisions of the
Companies Act, 1956 and having its Registered Office at
Survey No. 1837 & 1834 At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara, Gujarat, India, 390007 …….the Demerged Company

**FORM NO. CAA-2**

**NOTICE FOR CONVENING THE MEETING OF THE WARRANT HOLDERS OF INOX GREEN ENERGY SERVICES LIMITED, THE DEMERGED COMPANY PURSUANT TO THE ORDER DATED SEPTEMBER 8, 2025 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH THROUGH VIDEO CONFERENCING FACILITY**

To,

Warrant Holders of Inox Green Energy Services Limited (Applicant No. 1/ Demerged Company/ IGESL)

1. Notice is hereby given that by an Order dated September 8, 2025 ("**Order**") passed in the Company Application No. CA(CAA) No. 43/AHM/2025, the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred as "**Hon'ble Tribunal**") has directed that a meeting of Warrant Holders ('**Meeting**') of Inox Green Energy Services Limited be convened either at the Registered office of the Company or through Video-Conferencing ('**VC**') for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement for demerger of the Power Evacuation Business ("**Demerged Undertaking**") of Inox Green Energy Services Limited (Demerged Company) into Inox Renewable Solutions Limited and their respective shareholders ('**the Scheme**').

2. Pursuant to the Order of the Hon'ble Tribunal as directed therein, the Meeting of the Warrant Holders of the Company will be held on **Saturday, the 1st day of November, 2025 at 12:30 P.M.** through VC in compliance with the provisions of the Companies Act, 2013 ('**the Act**') read with the applicable general circulars issued by the Ministry of Corporate Affairs, other applicable Securities and Exchange Board of India ("**SEBI**") laws and regulations, if any, and Secretarial Standard on general meetings as issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended.

3. The Scheme, if approved by the requisite majority of warrant holders of the Company as per Section 230(6) of the Act read with the applicable SEBI laws and regulations, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary.

4. In compliance with the provisions of the Order of the Hon'ble Tribunal and Section 108, and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, each as amended, the applicable SEBI laws and regulations, if any, SS-2, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 as amended from time to time (collectively referred to as '**MCA Circulars'**), the Company has provided the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting, using the services of National Securities Depository Limited ('**NSDL**') so as to enable the warrant holders to consider and if thought fit, approve, with or without modification(s), the Scheme by way of approval of the resolution mentioned below. The warrant holders may refer the 'Notes' to this notice for further details on remote e-voting prior to the Meeting as well as e-voting during the Meeting.

5. As per the directions of the Hon'ble Tribunal, Mr. Binod Kumar Sinha, Ex. Member NCLT, has been appointed as the Chairperson of the Meeting, including for any adjournments thereof. The Hon'ble Tribunal has also appointed Ms. Vandana R. Kohli, Advocate, as Scrutinizer for the Meeting, including any adjournments thereof, to scrutinize the process of remote e-voting prior to the Meeting as well as e-voting during the Meeting, to ensure that it is fair and transparent.

6. The voting rights of the warrant holders shall be in proportion to the outstanding share warrants of the Company as on Monday, March 31, 2025 ('**Cut-Off Date**'). A person whose name is recorded in the register of warrant holders maintained by the Company/ registrar and transfer agent ('**RTA**') or in the register of beneficial owners maintained by depositories as on the Cut-Off Date only, shall be entitled to vote on the proposed resolution.

7. The Statement under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the applicable SEBI laws and regulations, if any, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. A copy of this Notice, Statement and the Annexures are available on the website of the Company at www.inoxgreen.com, the website of NSDL at www.evoting.nsdl.com being the depository appointed by the Company to provide remote e-voting/e-voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited (**'BSE'**) and the National Stock Exchange of India Limited (**'NSE'**) viz. www.bseindia.com and www.nseindia.com respectively, and the website of SEBI at www.sebi.gov.in. A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Company at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India, 390007, between 10:00 A.M. (IST) to 5:00 P.M. (IST). Alternatively, a written request in this regard, along with details of share warrants held in the Company, may be addressed to the Company Secretary at investors@inoxgreen.com and the Company will arrange to send the same to you at your registered address.

8. The warrant holders are requested to consider, and if thought fit, with or without modification(s), pass the following Resolution with requisite majority:

   "**RESOLVED THAT** in terms of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") and other applicable provisions, if any, of the Act and the Rules (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable circulars and notifications issued by the Ministry of Corporate Affairs, the applicable laws and regulations issued by the Securities and Exchange Board of India, if any, the Observation Letter(s) issued by BSE Limited and the National Stock Exchange of India Limited, both dated July 18, 2025, the Memorandum and Articles of Association of Inox Green Energy Services Limited and subject to the approval of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as "Hon'ble Tribunal"/ "NCLT") and such other approvals, permissions and sanctions of any other regulatory or statutory authority(ies), as may be deemed necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal, its Appellate Authority(ies) or any other regulatory or statutory authority(ies), while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by the Board to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the proposed Scheme of arrangement amongst Inox Green Energy Services Limited ("Demerged Company" or "Company") and Inox Renewable Solutions Limited ("Resulting Company") and their respective shareholders ("Scheme"), as enclosed with this Notice of the NCLT convened Meeting of the warrant holders, be and is hereby approved.

   **RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem desirable, appropriate or necessary, to give effect to this resolution and effectively

implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, at any time and for any reason whatsoever, which may be required and/or imposed by the Hon'ble Tribunal or its Appellate Authority(ies) while sanctioning the arrangement embodied in the Scheme or by any statutory/ regulatory authority(ies), or as may be required for the purpose of resolving any doubts or difficulties that may arise, including passing such accounting entries or making adjustments in the books of accounts of the Company as considered necessary while giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the warrant holders and the warrant holders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Committee of the Board or any Director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from warrant holders of the Company."

**Date:** September 29, 2025
**Place:** Noida

Sd/-
**Binod Kumar Sinha**
Chairperson appointed for the Meeting
by order of Hon'ble Tribunal dated September 08, 2025

**Registered Office:**
Survey No. 1837 & 1834 At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara – 390007, Gujarat, India, **Tel:** +91-265-6198111
**E-mail:** investors@inoxgreen.com **Website:** www.inoxgreen.com
**CIN:** L45207GJ2012PLC070279

**Notes**:

1. Pursuant to the directions of the Hon'ble Tribunal vide its Order dated September 8, 2025, the Meeting of the warrant holders of the Demerged Company is being conducted through Video Conference (VC) facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, SS-2, the applicable SEBI laws and regulations, if any, and in compliance with the requirements prescribed by the MCA Circulars. Accordingly, the Meeting of the warrant holders of the Company will be convened on Saturday, November 1, 2025 at 12:30 P.M. (IST), through VC, for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement between Inox Green Energy Services Limited and Inox Renewable Solutions Limited and their respective shareholders.

2. The Statement pursuant to Section(s) 102, 230 to 232 of the Act read with other applicable provisions of the Act, Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, read with the applicable SEBI laws and regulations, if any, in respect of the business set out in the Notice of the Meeting is annexed hereto. Further, additional information as required by the observation letters of NSE and BSE, both dated July 18, 2025 are also annexed.

3. As per the directions provided in the Order of the Hon'ble Tribunal, and in compliance with the MCA Circulars, the Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mode via e-mail to those warrant holders (holding share warrants as on March 31, 2025) whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (RTA)/ Depository Participant(s) ('DP')/ depositories and by speed post/ registered post to those warrant holders of the Company whose e-mail addresses are not registered with the Company/ RTA/ DP/ depositories. Physical copy of this Notice along with accompanying documents will be sent to those warrant holders who request for the same.

4. The Notice convening the Meeting will be published through advertisement in (i) Financial Express in English language – National edition and (ii) Gujarat Samachar in Gujarati language.

5. The warrant holders may note that the aforesaid documents are also available on the website of the Company at www.inoxgreen.com and on the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (E-voting Service Provider) at www.evoting.nsdl.com and that of SEBI at www.sebi.gov.in.

6. ONLY a person, whose name is recorded in the register of warrant holders maintained by the Company/ RTA or in the register of beneficial owners maintained by the depositories as on the **Cut-Off Date** (i.e., Monday, March 31, 2025) shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not a warrant holder as on the Cut-Off Date should treat the Notice for information purpose only.

7. The voting rights of the warrant holders shall be in proportion to the outstanding share warrants of the Company as on the close of business hours on the Cut-Off Date as per the register of warrant holders maintained by the Company or furnished by the RTA or register of beneficial owners furnished by NSDL/ Central Depository Services (India) Limited ('CDSL').

8. The voting period for remote e-voting (prior to the Meeting) shall commence on and from Tuesday, October 28, 2025 at 9:00 A.M. (IST) and shall end on Friday, October 31, 2025 at 5:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting at the Meeting.

9. PURSUANT TO THE PROVISIONS OF THE ACT, A WARRANT HOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS/ HER BEHALF AND THE PROXY NEED NOT BE A WARRANT HOLDER OF THE COMPANY. SINCE THIS MEETING IS BEING HELD THROUGH VC FACILITY, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF WARRANT HOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE WARRANT HOLDERS WILL NOT BE AVAILABLE AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

10. Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting. The facility of participation at the Meeting through VC will be made available to warrant holders on a first come first served basis as per MCA Circulars.

11. Pursuant to the provisions of the Act, the Institutional/ Corporate warrant holders (i.e., other than individuals, HUF, NRI, etc.) are required to send legible scan of certified true copy of its Board or governing body resolution/ power of attorney/ authority letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the Meeting through VC on its behalf and vote at the Meeting. The said resolution/ authorisation, self-attested by the person so authorized to attend the Meeting, shall be sent to IGESL at investors@inoxgreen.com with a copy marked to evoting@nsdl.com at least forty eight (48) hours before the Meeting.

12. The quorum of the Meeting shall be as per Section 103 of the Act and as per the directions of the Order of the Hon'ble Tribunal. Warrant holders attending the Meeting through VC will be counted for the purpose of reckoning such quorum requirements. Further, the Order also directs that in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 minutes and thereafter, the persons present and voting shall be deemed to constitute the quorum.

13. The Scheme, if approved by the requisite majority of the warrant holders of IGESL as per Section 230(6) of the Act read with the applicable SEBI laws and regulations, if any, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory/ statutory authorities as may be deemed necessary.

14. Ms. Vandana R. Kohli, Advocate, email id: vandanaak353@gmail.com has been appointed as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner. The Scrutinizer will submit a consolidated report to the Chairperson of the Meeting after scrutinizing the voting made by warrant holders of IGESL.

15. It is clarified that casting of votes by remote e-voting (prior to the Meeting) does not disentitle warrant holders from attending the Meeting. However, after exercising right to vote through remote e-voting prior to the Meeting, a warrant holder shall not be allowed to vote again at the Meeting. In case the warrant holder cast their vote via both the modes, i.e., remote e-voting prior to the Meeting as well as during the Meeting, then voting done through remote e-voting before the Meeting shall prevail once the vote on a resolution is cast by the warrant holder, whether partially or otherwise. The warrant holder shall not be allowed to change it subsequently.

    **The warrant holders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting and manner of casting vote through remote e-voting prior to the Meeting or e-voting during the Meeting.**

16. **Instructions**

    **THE INSTRUCTIONS FOR WARRANT HOLDERS FOR REMOTE E-VOTING AND JOINING MEETING ARE AS UNDER: -**

    **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 Warrant holders holding securities in demat mode**

    In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Warrant holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Warrant holders 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 Warrant holders holding securities in demat mode is given below:

| Type of Warrant holders | Login Method |
|---|---|
| Individual Warrant holders 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.<br>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.<br>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<br>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.<br>5. Warrant holders can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.<br> |
| Individual Warrant holders 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 to login **Easi/ Easiest** are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My Easi Tab and then user your existing **my Easi** username & password.<br>2. After successful login the **Easi / Easiest** 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, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. |

| Type of Warrant holders | Login Method |
|---|---|
| | 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 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 Warrant holders (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 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:** Warrant holders 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 Warrant holders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Warrant holders holding securities in demat mode with NSDL | Warrant holders 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 Warrant holders holding securities in demat mode with CDSL | Warrant holders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911 |

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

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under '**Shareholder/Member'** section.
3. 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 eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding Warrant i.e., Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Holders who hold Warrant in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For holders who hold Warrant in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12********** then your user ID is 12********** |
| c) For Holders holding warrants Physical Form. | EVEN Number followed by FolioNumber registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for Warrant holders other than Individual Warrant holders are given below:
    a) If you are already registered for e-Voting, then you can user 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' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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 holders 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 in **process for those Warrant holders whose email ids are not registered.**
6. 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 warrants in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
    b) Physical User Reset Password?" (If you are holding warrants 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) Holder can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding warrants and whose voting cycle and Meeting is in active status.
2. Select "EVEN" (137317) of Company **Inox Green Energy Services Limited** for which you wish to cast your vote during the remote e- Voting period and casting your vote during the Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of warrants for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Warrant holders**

1. Institutional Warrant holders (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 Demerged company at investors@inoxgreen.com with a copy marked to evoting@nsdl.com at least forty eight (48) hours before the Meeting. Institutional Warrant holders (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.
2. 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.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Warrant holders and e-voting user manual for Warrant holders 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

**Process for those warrant holders whose Email Ids are not registered with the Depositories/Company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice and Joining the Meeting through VC/OVAM:**

1. In case warrants are held in physical mode please provide Folio No., Name of holder, scanned copy of the certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@inoxgreen.com
2. In case holders 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@inoxgreen.com. If you are an Individual holders 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 holders holding securities in demat mode.**
3. Alternatively holder may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual holders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. holders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR WARRANT HOLDRES FOR e-VOTING ON THE DAY OF THE MEETING ARE AS UNDER:**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those holders, who will be present in the Meeting 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 Meeting.
3. holders who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR WARRANT HOLDRES FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Warrant holders will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Holders 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 holders 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.
2. Warrant holders, who would like to express their views/ask queries/questions during the meeting, may register themselves as speaker warrant holder by sending their request 7 days prior to meeting mentioning their name demat account number/folio number, email id, mobile number at investors@inoxgreen.com. The same will be replied by the company suitably.
3. Those warrant holders 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 reserve the right to restrict the number of questions, time allotted and number of speaker as appropriate for smooth conduct of the meeting.
4. Warrants holders are encouraged to join the Meeting through Laptops for better experience.
5. Further, warrants holders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

**DECLARATION OF RESULTS ON THE RESOLUTION**

i. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any and submit the same to the Chairperson of the Meeting or a person authorized by the Chairperson in writing who shall countersign the same.

ii. The result of the voting shall be announced by the Company within 2 (two) working days from the conclusion of the Meeting. The results declared, along with the Scrutinizer's Report, shall be displayed on the notice board of registered office of the Company and hosted on the Company's website at www.inoxgreen.com and on the website of NSDL at https://eservices.nsdl.com immediately after the result is declared. The Company shall also simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.

**Date:** September 29, 2025
**Place:** Noida

Sd/-
**Binod Kumar Sinha**
Chairperson appointed for the Meeting
by order of Hon'ble Tribunal dated September 08, 2025

**Registered Office:**
Survey No. 1837 & 1834 At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara – 390007, Gujarat, India, **Tel:** +91-265-6198111
**E-mail:** investors@inoxgreen.com **Website:** www.inoxgreen.com
**CIN:** L45207GJ2012PLC070279

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH**

**CA(CAA) No. 43/AHM/2025**

**In the matter of the Companies Act, 2013**

**And**

**In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

**And**

**In the matter of Scheme of Arrangement**

**Between**

**Inox Green Energy Services Limited**
(Applicant No. 1 /Demerged Company /"IGESL")

**And**

**Inox Renewable Solutions Limited**
(Applicant No. 2 /Resulting Company /"IRSL")

And

Their respective Shareholders

Inox Green Energy Services Limited
(CIN: L45207GJ2012PLC070279)
incorporated under the provisions of the
Companies Act, 1956 and having its Registered Office at
Survey No. 1837 & 1834 At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara, Gujarat, India, 390007 .....the Demerged Company

**STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE ACT AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, THE APPLICABLE SEBI LAWS AND REGULATIONS, IF ANY, EACH AS AMENDED, ACCOMPANYING THE NOTICE OF THE MEETING OF THE WARRANT HOLDERS OF INOX GREEN ENERGY SERVICES LIMITED PURSUANT TO THE ORDER OF THE HON'BLE TRIBUNAL**

I. This is a Statement accompanying the Notice convening the Meeting of the warrant holders of Inox Green Energy Services Limited, as per the directions given by the Hon'ble Tribunal vide its Order passed in the Company Scheme Application CA (CAA) No. 43/AHM/2025 dated September 8, 2025. The Meeting is scheduled to be held on Saturday, 1st day of November, 2025 at 12:30 P.M. (IST), through VC for the purpose of considering, and if thought fit, approving, with or without modification(s) the proposed Scheme of Arrangement between Inox Green Energy Services Limited ('Demerged Company' or 'Company' or 'IGESL') and Inox Renewable Solutions Limited ('Resulting Company' or 'IRSL') and their respective shareholders ('Scheme'). IGESL and IRSL are collectively referred to as 'Applicant Companies'. The Board of Directors of the Applicant Companies had approved the Scheme at their respective Board Meetings held on November 13, 2024.

II. **Rationale for the Scheme:**

1. **Segregation of different business verticals:** Demerged Company is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.
2. **Consolidation of Power Evacuation Business:** IRSL is, inter-alia, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into IRSL, which will result in

unlocking value for the Power Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.

3. The Demerger aims to establish IGESL as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.

4. The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

## III. Background of the Companies involved in the Scheme of Arrangement

### 1. Inox Green Energy Services Limited ('Demerged Company'/'the Company"/"IGESL"')

#### a) Particulars

Inox Green Energy Services Limited, the "Demerged Company", is a Public Company limited by shares, incorporated on May 11, 2012 under the Companies Act, 1956 (Corporate Identification Number: L45207GJ2012PLC070279 and PAN: AACCI9265N) and having its Registered Office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara – 390007, Gujarat, India,. The email id (for any grievances) of the Demerged Company is investors@inoxgreen.com

The equity shares of the Demerged Company are listed on BSE and NSE (hereinafter collectively referred as the 'Stock Exchanges').

The Demerged Company has changed its name from "Inox Wind Infrastructure Services Limited" to "Inox Green Energy Services Limited" on October 27, 2021 vide certificate of incorporation issued by Registrar of Companies, Gujarat and it has recently amended its Object Clause of its Memorandum of Association to broaden the scope of its activities to include inter-alia Operations and Maintenance (O&M) services across various segments of the renewable energy sector, in addition to its existing wind energy business on July 22, 2025 via certificate of registration issued by Registrar of Companies, Gujarat. Other than this, there has been no change in the name, registered office and objects of the Demerged Company in the last 5 (five) years.

b) The latest extract of the main objects of the Demerged Company as per the Memorandum of Association have been reproduced below for the perusal of the warrant holders:

*"1. To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, on behalf of the clients as well as on its own account, infrastructure development projects including procurement and development of land, civil construction, electrical, laying of evacuation and transmission facilities, erection, installation & commissioning of windmills, wind farm projects, solar power projects, hybrid renewable energy projects and other renewable energy projects.*

*2. To carry on in India and abroad, the business of operation and maintenance of wind farm projects, solar power projects, hybrid renewable energy projects and other renewable energy projects; and to undertake activities such as distributing, transferring, preserving, mixing, supplying, contracting, providing common infrastructure, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing, distributing, stocking, wholesaling, retailing, trading, acting as agents, brokers, representatives, collaborators, merchandising, marketing, managing, maintaining, renting, servicing and dealing in all kinds, types, natures and descriptions of wind, solar, hybrid and other renewable energy projects including the equipment and infrastructure related thereto."*

c) The Capital structure of the Demerged Company as on June 30, 2025 is as below:

| Particulars | Amount in INR |
|---|---|
| **Authorised share capital** | |
| 50,00,00,000 equity shares of INR 10 each, fully paid up | 5,00,00,00,000 |
| 20,00,00,000 preference shares of INR 10 each, fully paid up | 2,00,00,00,000 |
| **TOTAL** | **7,00,00,00,000** |
| **Issued, subscribed and fully paid-up share capital** | |
| 36,70,16,789 equity shares of INR 10 each, fully paid up | 3,67,01,67,890 |
| **TOTAL** | **3,67,01,67,890** |

Subsequent to June 30, 2025, there has been no change in the authorized and issued, subscribed and paid-up share capital.

As on June 30, 2025, the Demerged Company also had 4,20,68,962 unlisted convertible share warrants outstanding which were issued at a price of INR 145/- per warrant which, upon exercise, would entitle the

warrant holder thereof to 4,20,68,962 equity shares of INR 10/- each of Demerged Company. The exercise of share warrant by warrant holders thereof would result in an increase in the issued, subscribed and paid-up equity capital of Demerged Company.

d) **Financial Details of Inox Green Energy Services Limited**

The audited financial statements (standalone and consolidated) of Inox Green Energy Services Limited for the financial year ended March 31, 2025 and the limited reviewed financial results (standalone and consolidated) for the quarter ended June 30, 2025 are annexed as Annexure 11 and Annexure 12 to this Notice, respectively. The audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025 along with the limited reviewed financial results (standalone and consolidated) for the quarter ended June 30, 2025 of Inox Green Energy Services Limited are also available on the Company's website www.inoxgreen.com and are available for inspection.

e) **The details of the Directors, Key Managerial Personnel (KMPs) and Promoter (including promoter group) of Demerged Company as on date, are as follows:**

| Sr. No. | Name | Category | Address |
|---|---|---|---|
| | | **Directors** | |
| 1. | Shri Manoj Dixit | Whole-time Director | Flat No.: H-1202, Amrapali Zodiac, Sector-120, Noida -201301, Uttar Pradesh |
| 2. | Shri Mukesh Manglik | Whole-time Director | 1103/G Tower, Elite Homz, Near North Eye Supertech, Sector-77, Noida-201301, Uttar Pradesh |
| 3. | Shri Shailendra Tandon | Non-Executive – Non Independent Director | Flat No. A - 1104, Civitech Stadia, Sector - 79, Noida- 201301, Uttar Pradesh |
| 4. | Shri Brij Mohan Bansal | Non-Executive - Independent Director | C-21, 2nd Floor, Green Park Exten, Green Park Market, Delhi-110016 |
| 5. | Shri Sanjeev Jain | Non-Executive - Independent Director | J-57, Phase 1, Ashok Vihar, Delhi -110052 |
| 6. | Ms. Bindu Saxena | Non-Executive - Independent Director | M-233, Ground Floor, Greater Kailash-II, New Delhi – 110048 |
| | | **KMPs** | |
| 1. | Shri Manoj Dixit | Whole-time Director | Flat No.: H-1202, Amrapali Zodiac, Sector-120, Noida -201301, Uttar Pradesh |
| 2. | Shri Mukesh Manglik | Whole-time Director | 1103/G Tower, Elite Homz, Near North Eye Supertech, Sector-77, Noida-201301, Uttar Pradesh |
| 3. | Shri Mathusudhana Seethappa Karunakaran | Chief Executive Officer | 302, Iconic Tower, Godrej icon, Village Ghari, hasaru road Dwarka express highway and Pataudi road, sector 88A Garhi Harsaru, Gurgaon, Garhi Harsaru,122505, Haryana |
| 4. | Shri Govind Prakash Rathor | Chief Financial Officer | G-21, Trans Yamuna Colony Phase II, Rani Avanti Bai School, Etamadullah, Agra-282006, Uttar Pradesh |
| 5. | Shri Anup Kumar Jain | Company Secretary and Compliance Officer | Flat No. C 3/202, VXL Eastern Heights, Nyay Khand 3, Indirapuram, 201014, Ghaziabad, Uttar Pradesh |
| | | **Promoters & Promoter Group** | |
| 1. | Inox Wind Limited | Promoter | Plot No 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh – 174303, India |
| 2. | Inox Leasing and Finance Limited | Promoter Group | 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi, Delhi -110001, India |
| 3. | Devansh Trademart LLP | Promoter Group | InoxGFL Group, 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi, Delhi -110001, India |

2. **Inox Renewable Solutions Limited ('Resulting Company')**

a) **Particulars**

Inox Renewable Solutions Limited, the "Resulting Company", is a Public Limited Company, incorporated on January 21, 2020 under the Companies Act, 2013 (Corporate Identification Number: U40106GJ2020PLC112187 and PAN: AAKCR0349E) and having its registered office at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India, 390007. The email id (for any grievances) of the Resulting Company is investors.iwl@inoxwind.com

The Non-convertible Debentures of Resulting Company are listed on debt segment of BSE.

The Resulting Company, previously a private limited company, has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" upon conversion to a public limited company on October 23, 2024 vide certificate of incorporation issued by Registrar of Companies, Gujarat. Further, the Resulting Company has changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited" on December 4, 2024 vide certificate of incorporation issued by Registrar of Companies, Gujarat. Other than this, there has been no change in the name, registered office and objects of the Resulting Company in the last 5 (five) years.

b) The extract of the main objects of the Resulting Company as per the Memorandum of Association have been reproduced below for the perusal of the warrant holders:

*"1. To carry on in India or abroad the business of operation and maintenance of wind farms and/ or wind power plants, solar farms and/ or solar power plants, thermal power plants, hydraulic power plants and all other types of power plants like biomass, solid wastes, by-product gases etc. and various components and parts thereof including but not limited to generators, turbines, rotor blades, braking systems, towers, nacelles, control units, solar panels, electrical sub stations, HV line, EHV line, transformers and electrical components etc.; distributing, transferring, preserving, mixing, supplying, consulting, importers, exporters, contractors, subcontractors, buyers, sellers, lessors or lessee, assemblers, hirers, repairers, dealers, distributors, stockist, wholesalers, retailers, jobbers, traders, agents, brokers, representatives, collaborators, merchandising, marketing, managing, maintaining, renting, servicing and dealing in all kind and type, nature and description of conventional/ non-conventional energy systems including wind farm and wind energy and other wind farm sources, equipments and infrastructure and to provide consultancy and management services in respect of any of the above activities.*

*2. To carry on in India or abroad the business as engineering and procurement contractors, general engineers, mechanical engineers, civil engineers, general mechanical and civil contractors, to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development like procurement and development of land, civil construction, electrical, laying of evacuation and transmission facility, erection, installation & commissioning of wind farms and/ or wind power plants, solar farms and/ or solar power plants, thermal power plants, hydraulic power plants and all other types of power plants like biomass, solid wastes, by-product gases etc. and to provide consultancy and management services in respect of the above said activities."*

c) The Capital structure of the Resulting Company as on June, 30, 2025, is as below:

| Particulars | Amount in INR |
|---|---|
| **Authorised Capital** | |
| 18,60,00,000 Equity Shares of INR 10/- each | 1,86,00,00,000 |
| **Total** | **1,86,00,00,000** |
| **Issued, subscribed and fully paid-up share capital** | |
| 16,19,41,256 Equity Shares of INR 10/- each | 1,61,94,12,560 |
| **Total** | **1,61,94,12,560** |

There are no warrants or convertible securities outstanding as on date.

Subsequent to 30th June, 2025, there has been no change in the authorized and issued, subscribed and paid-up share capital.

d) **Financial Details of Inox Renewable Solutions Limited**

The audited financial statements (standalone and consolidated) of Inox Renewable Solutions Limited for the financial year ended March 31, 2025 and the limited reviewed financial results (standalone and consolidated) for the quarter ended June 30, 2025 are annexed as Annexure 11 and Annexure 12 to this

Notice, respectively. The audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025 along with the limited reviewed financial results (standalone and consolidated) for the quarter ended June 30, 2025 of Inox Renewable Solutions Limited are available on the Company's website www.rescowind.com and are available for inspection.

e) **The details of the Directors, KMPs and Promoter (including promoter group) of Resulting Company as on date, are as follows:**

| Sr. No. | Name | Category | Address |
|---|---|---|---|
| | | **Directors** | |
| 1. | Shri Nitesh Kumar | Whole-time Director | Apartment No. 713, Tower-6, Silver City, Sector-93A, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304 |
| 2. | Shri Mukesh Manglik | Non-Executive Non Independent Director | 1103/G Tower, Elite Homz, Near North Eye Supertech, Sector-77, Noida-201301, Uttar Pradesh |
| 3. | Shri Venkatesh Sonti | Non-Executive Non Independent Director | C-84, Sector-40, Noida, Uttar Pradesh - 201301 |
| 4. | Shri Sanjeev Jain | Non-Executive – Independent Director | J-57, Phase 1, Ashok Vihar, Delhi -110052 |
| 5. | Ms. Bindu Saxena | Non-Executive – Independent Director | M-233, Ground Floor, Greater Kailash-II, New Delhi – 110048 |
| **KMPs** | | | |
| 1. | Shri Nitesh Kumar | Whole-time Director | Apartment No. 713, Tower-6, Silver City, Sector-93A, Noida, Gautam Buddha Nagar, Uttar Pradesh-201304 |
| 2. | Shri Shivam Tandon | Chief Financial Officer | MIG-A1, Ram Ganga Vihar Phase-1, Moradabad, Uttar Pradesh-244001 |
| 3. | Shri Heera Lal | Company Secretary and Compliance Officer | RZG-116, First Floor Back Side, G-Block, Gali No. 05, Raj Nagar-II, Palam-110077, New Delhi |
| **Promoters & Promoter Group** | | | |
| 1. | Inox Wind Limited | Promoter | Plot No 1, Khasra Nos. 264 to 267 Industrial Area Village Basal, Una, Himachal Pradesh – 174303, India |

IV. **Salient Features of the Scheme of Arrangement**

The salient features of the Scheme, *inter alia,* are as stated below:

1. The Scheme envisages a demerger wherein w.e.f. October 1, 2024 (Appointed Date) or such other date as may be approved by the Hon'ble Tribunal, the Power Evacuation Business (Demerged Undertaking) of the Demerged Company shall be demerged into the Resulting Company. All properties and assets, licenses, certificates and registrations obtained under various regulatory laws of the Demerged Undertaking shall be transferred to the Resulting Company, so as to become its properties, assets, licenses, certificates and registrations obtained under various regulatory laws. The liabilities of the Demerged Undertaking shall be transferred to and vested in and assumed by the Resulting Company.
2. Upon the Scheme coming into effect, all taxes/ cess/ duties (direct or indirect) by or on behalf of the Demerged Undertaking of the Demerged Company, including all or any refund and claims, including refunds and claims pending with the revenue authorities and including the right to carry forward accumulated losses, tax credits, if any, shall for all purposes be treated as the tax/ cess/ duties/ liabilities or refunds, claims, accumulated losses and tax credits of the Resulting Company.
3. The Scheme does not envisage any loss of employment and specifically provides that on the Scheme becoming effective, all the staff, workmen and employees of the Demerged Undertaking of the Demerged Company shall be deemed to have become the staff, workmen and employees of the Resulting Company, without any break or interruption in their services, on not less favourable terms and conditions on which they are engaged as on the Effective Date.

**Note: The warrant holders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

V. **Relationship subsisting between parties to the Scheme:**

1. The Demerged Company and the Resulting Company, both are subsidiaries of Inox Wind Limited, being the common holding company. As on date, Inox Wind Limited holds 20,52,75,291 equity shares of the face value of Rs.10/- each of the Demerged Company constituting 55.93% of the paid-up share capital of the Demerged Company and 14,38,73,646 equity shares of the face value of Rs.10/- each of the Resulting Company constituting 88.84% of the paid-up share capital of the Resulting Company.
2. Both the Demerged Company and the Resulting Company are related parties of each other as per the provisions of the Act and the SEBI laws and regulations, as applicable. The demerger of the Demerged Undertaking shall not attract the requirements of Section 188 of the Act (related party transactions), pursuant to the clarifications provided by the MCA vide its General Circular No. 30/2014 dated July 17, 2014. However, the transaction shall be considered a 'related party transaction' under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").
3. Other than Shri. Mukesh Manglik, Shri. Sanjeev Jain and Ms. Bindu Saxena, there are no common Directors on the Board of the Demerged Company and the Resulting Company.

VI. **Board Approvals:**

The Board of Directors of the Demerged Company and the Resulting Company have approved the Scheme and adopted a report, both dated November 13, 2024 as per Section 232(2)(c) of the Act explaining the effect of the Scheme, *inter-alia*, on each class of shareholders (promoter and non-promoter), Key Managerial Personnel and Directors laying out in particular the share exchange ratio, setting out the salient features and commercial rationale behind the Scheme. Also enclosed is the Report of the Audit Committee of Demerged Company, dated November 13, 2024 recommending the draft Scheme taking into consideration, *inter-alia*, the valuation report issued by the Registered Valuer Entity, Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120) and the fairness opinion provided by Marwadi Chandarana Intermediaries Brokers Private Limited, (Registration No. INM000013165), an Independent SEBI registered Category – I Merchant Banker ('Fairness Opinion'). Further, enclosed is the report of the Committee of Independent Directors of Demerged Company, dated November 13, 2024 recommending the draft Scheme taking into consideration, *inter-alia*, that the Scheme is not detrimental to the shareholders and warrant holders of Demerged Company. The Reports of the Board of Directors of the Demerged Company and the Resulting Company and Report of Audit Committee and Committee of Independent Directors of the Demerged Company are annexed as Annexure 7, 6 and 5 respectively.

The details of the approval of the Board of Directors of Inox Green Energy Services Limited on November 13, 2024, are provided below:

| Name of Director | Voted in favour/ against/ did not participate or vote |
|---|---|
| Shri Manoj Dixit | Voted in favour |
| Shri Mukesh Manglik | Voted in favour |
| Shri Shailendra Tandon | Voted in favour |
| Shri Brij Mohan Bansal | Voted in favour |
| Shri Sanjeev Jain | Voted in favour |
| Ms. Bindu Saxena | Voted in favour |

The details of the approval of the Board of Directors of Inox Renewable Solutions Limited on November 13, 2024, are provided below:

| Name of Director | Voted in favour/ against/ did not participate or vote |
|---|---|
| Shri Nitesh Kumar | Voted in favour |
| Shri Mukesh Manglik | Voted in favour |
| Shri Venkatesh Sonti | Voted in favour |

Note: Shri Sanjeev Jain and Ms. Bindu Saxena were appointed on the Board of the Inox Renewable Solutions Limited w.e.f. 14.11.2024.

VII. **Interest of Directors, KMPs and their relatives**

**Inox Green Energy Services Limited:**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Demerged Company and their respective relatives (as defined under the Act and rules framed thereunder) have any material interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Demerged Company.

**Inox Renewable Solutions Limited:**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Resulting Company and

their respective relatives (as defined under the Act and rules framed thereunder) have any material interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Resulting Company.

VIII. **Effect of the Scheme:**

**Effect of Scheme on the Shareholders, KMPs, Promoters, Non-promoter members, Directors, Creditors, Warrant holders, Debenture holders, Debenture Trustees, Depositors, Deposit Trustee, employees of the Demerged Company and the Resulting Company:**

1. Effect on the Scheme on the Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders:

   The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Demerged Company and the Resulting Company are appended in the attached reports, i.e., Annexure 7, adopted by the respective Board of Directors of the Demerged Company and the Resulting Company respectively, at their meeting held on November 13, 2024, pursuant to the provisions of Section 232(2)(c) of the Act.

2. Effect on the Directors:

   The Scheme will have no effect on the office of existing directors of the Demerged and Resulting Company. The directors of the Demerged and Resulting Company will continue to be directors of the Demerged and Resulting Company, as before.

   It is clarified that the composition of the Board of Directors of the Demerged and Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and the Memorandum and Articles of Association but the Scheme itself does not affect the office of directors of the Demerged and Resulting Company.

   The effect of the Scheme on directors of the Applicant Companies in their capacity as shareholders of such companies is the same as in case of other shareholders of such companies, as mentioned in the aforesaid report, appended as Annexure 7.

3. Effect on the Warrant holders:

   The Warrant holders of the Demerged Company will be issued 122 share warrants of the Resulting Company with an issue price of INR 205/- each for every 1,000 share warrants of the Demerged Company as a consideration pursuant to the Scheme.

   Further, to account for the adjustment on the transfer of Demerged Undertaking of the Demerged Company, every Warrant holder of the Demerged Company will be issued a new share warrant of an issue price of INR 120/- each, substituting the existing share warrant of an issue price of INR 145/- each. The Resulting Company currently has no outstanding share warrants and accordingly, have not any existing Warrant holder(s).

   The aforesaid effects are in accordance with the swap ratio provided in the Valuation Report dated November 13, 2024 issued by the Registered Valuer, Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), as adopted by the Board of the Applicant Companies and further confirmed by Marwadi Chandarana Intermediaries Brokers Private Limited, (Registration No. INM000013165), an Independent SEBI registered Category – I by way of a fairness opinion.

4. Effect on the Creditors:

   All creditors of the Demerged Undertaking of the Demerged Company will become creditors of the Resulting Company, on the same terms and conditions as were applicable to the Demerged Company, post the Scheme becoming effective. Further, the remaining creditors of the Demerged Company and creditors of Resulting Company will continue to be creditors of the Demerged Company and Resulting Company respectively, on the same terms and conditions, post the Scheme becoming effective.

5. Effect on the Debenture holders and Debenture trustees:

   The Demerged Company have not issued any debentures and accordingly, have not appointed any debenture trustee(s). Further, the debenture holders and debenture trustees of the Resulting Company will continue to be debenture holders and debenture trustees of the Resulting Company respectively, on the same terms and conditions, post the Scheme becoming effective; thereby, no effect on the material interest of the debenture trustees.

6. Effect on the Deposit holders and Deposit trustees:

   The Demerged Company and the Resulting Company have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly, have not appointed any deposit trustee(s).

7. Effect on staff or employees:

   All employees of the Demerged Undertaking of the Demerged Company shall become employees of the Resulting

Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. Further, the remaining employees engaged in the Demerged Company and employees engaged in the Resulting Company will continue to be employees of the Demerged Company and Resulting Company respectively, on the same terms and conditions as before.

IX. **No Investigation Proceedings**

No investigation or proceedings have been instituted or are pending in relation to the Applicant Companies under the Act.

X. **Amounts due to creditors**

(i) The amount due to secured creditors by the Applicant Companies, as on March 31, 2025 is as follows:

| Sr. No. | Particulars | Amount (in lakhs) |
|---|---|---|
| 1. | Inox Green Energy Services Limited | 2,601.57 |
| 2. | Inox Renewable Solutions Limited | 31,249.57 |

(ii) The amount due to unsecured creditors (including debentures) by the Applicant Companies, as on March 31, 2025 is as follows:

| Sr. No. | Particulars | Amount (in lakhs) |
|---|---|---|
| 1. | Inox Green Energy Services Limited | 17,382.89 |
| 2. | Inox Renewable Solutions Limited | 79,311.91 |

(iii) The Scheme embodies the arrangement between the Demerged Company and the Resulting Company and its respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Demerged Company and the Resulting Company. The Scheme does not involve any debt restructuring and therefore, the requirement to disclose details of debt restructuring is not applicable.

XI. **Appointed date, Effective date, Record date and Share Exchange Ratio:**

1. **Appointed date**: Appointed date means October 1, 2024 or such other date as may be approved by the Hon'ble Tribunal.
2. **Effective date**: Effective date means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme have been fulfilled. Reference to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective date.
3. **Record date (Specified date)**: Specified date means the date to be fixed by the Board of Directors of the Resulting Company for determining the equity shareholders and warrant holders of the Demerged Company, for the purpose of issuance of equity shares and share warrants of the Resulting Company, pursuant to the Scheme.
4. **Share exchange ratio**: Upon the coming into effect of the Scheme and in consideration for demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue and allot to every member of the Demerged Company holding equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Specified Date in the following ratio:

   "122 equity shares (face value of INR 10/- per share) of IRSL to be issued for every 1,000 equity shares (face value of INR 10/- per share) of IGESL."

   Upon this Scheme coming into effect, the Resulting Company shall issue share warrants convertible into equity shares of the Resulting Company to every warrant holder of the Demerged Company which are outstanding as on the Specified Date in the following ratio:

   "122 share warrants (with an issue price of INR 205 each) of IRSL to be issued for every 1,000 share warrants (with an issue price of INR 145 each) of IGESL."

   Further, 1,000 share warrants (with an issue price of INR 145 each) held by the warrant holders of IGESL will be substituted with every 1,000 share warrants (with an issue price of INR 120 each).

XII. **Details of capital restructuring**

There shall be no capital restructuring of the Applicant Companies pursuant to the Scheme. Pursuant to the Scheme, the equity shares shall be issued by the Resulting Company to the equity shareholders of the Demerged Company, as per the share exchange ratio. Upon coming into effect of this Scheme, the equity shareholders of the Demerged Company as on the Specified Date shall receive new equity shares, reflecting the equity shares held by each member in the Resulting Company. The new equity shares shall be issued in dematerialized form by the Resulting Company to

those equity shareholders who hold equity shares of the Demerged Company in dematerialized form, into the account in which the Demerged Company shares are held or such other account as is intimated by the equity shareholders to the Demerged Company and/or its Registrar before the Specified Date. All those shareholders who hold equity shares of the Demerged Company in physical form shall receive the equity shares of the Resulting Company in dematerialised form only, provided that the details of their account with the depository are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 days before the Specified Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 days before the Specified Date, the Resulting Company shall keep such shares in abeyance/escrow account with a trustee nominated by the board of directors of the Resulting Company for the benefit of such shareholders or shall be dealt with as provided under the applicable law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under applicable law.

XIII. **Detail of debt restructuring:**

There shall be no debt restructuring of the Applicant Companies pursuant to the Scheme.

XIV. **Summary of the Valuation Report and Fairness Opinion:**

(i) A copy of the Share exchange ratio (refer page 4 for the share swap ratio) report dated November 13, 2024 issued by Finvox Analytics, Registered Valuer Entity (Registration No. IBBI/RV-E/06/2020/120) ('Share Exchange Ratio Report'), in connection with the Scheme is appended as 'Annexure 3'.

(ii) A copy of the fairness opinion report dated November 13, 2024 issued by Marwadi Chandarana Intermediaries Brokers Private Limited, (Registration No. INM000013165), an Independent SEBI registered Category – I Merchant Banker ('Fairness Opinion'), have also confirmed that the Share Exchange Ratio Report is fair and proper by presenting their fairness opinion appended as 'Annexure 4'.

XV. **Shareholding Pattern**

The latest pre and post-arrangement shareholding pattern of IGESL and IRSL as on the date of notice considering all the changes, post filing of scheme with stock exchanges, along with expected capital structure is annexed as Annexure 8 and 9 respectively.

The changes in pre and post Scheme shareholding in the Demerged Company and the Resulting Company from the shareholding filed before the stock exchanges, are as under:

a) Devansh Trademart LLP, part of the Promoter Group of the Demerged Company, had acquired 1,52,000 equity shares from the public shareholders of the Demerged Company on the floor of the stock exchange on June 20, 2025. The same was duly disclosed by the Demerged Company to the stock exchanges on June 23, 2025 under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015

b) Inox Wind Limited, the listed holding company of the Applicant Companies, has disinvested 49,57,142 equity shares of the Resulting Company on August 18, 2025, which is duly disclosed by the holding company vide its disclosure dated August 19, 2025.

XVI. **Expected Debt Structure of the Resulting Company**

The expected debt structure of the Resulting Company post the Scheme of arrangement is annexed as Annexure 10.

XVII. **Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards:**

The Auditors of the Demerged Company and the Resulting Company, respectively, have confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. A copy of the auditor's certificate is appended as Annexure 13 of this notice.

XVIII. **Approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of arrangement**

(i) The shares of the Demerged Company are listed on BSE and NSE. The non-convertible debentures issued by the Resulting Company are listed on the debt segment of BSE. The Demerged Company and the Resulting Company had filed the Scheme and other connected documents, with the BSE and NSE in terms of Regulation 37 and 59A of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Scheme Circular**") and SEBI Master circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 ("**SEBI Scheme Debt Circular**") for their respective observation letters. Apart from the same, the Applicant Companies also displayed the same on their websites in terms of the SEBI Scheme Circular and SEBI Scheme Debt Circular, and addressed all queries on the said documents. The Complaints Reports required to be filed in terms of the said SEBI Scheme Circular and SEBI Scheme Debt Circular was also duly filed by the said Companies. BSE, by their letter dated July 18, 2025 issued to the Applicant Companies, and NSE, by their letter dated July 18, 2025 issued to the Demerged Company, have conveyed "No Adverse Observations/ No-Objection" to the Scheme. A copy of the Complaints reports

dated February 6, 2025 and April 12, 2025 for the Demerged Company, and a copy of the Complaints Reports dated February 6, 2025 for the Resulting Company are appended as 'Annexure 18'. A copy of the observation letters issued by BSE and NSE dated July 18, 2025 to the Applicant Companies are appended as 'Annexure 14'. Further, the Compliance Reports filed by the Applicant Companies, as required under SEBI Scheme Circular and SEBI Scheme Debt Circular, are also annexed as 'Annexure 17'.

(ii) As per comments contained in the above observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Applicant Companies, its promoters, directors and KMPs are appended hereto as 'Annexure 19'.

(iii) The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Hon'ble Tribunal Order.

(iv) Demerged Company and Resulting Company respectively have filed Scheme with the Registrar of Companies, Gujarat in Form GNL-1

(v) All approvals as stated in Clause 21 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

XIX. **Additional Information Sought by Stock Exchange(s)**

(i) **Details of Assets, Liabilities, Net Worth and Revenue of the Applicant Companies Pre and Post scheme:**

**All figures as on March 31, 2024**

| Particular | Pre Scheme (INR lakhs) | | Post scheme (INR lakhs) | |
|---|---|---|---|---|
| | Demerged Company | Resulting Company | Demerged Company | Resulting Company |
| Total Assets | 1,90,058.56 | 1,52,749.53 | 1,06,535.85 | 2,28,162.33 |
| Total Liabilities | 50,026.11 | 1,32,834.91 | 25,792.90 | 1,48,958.21 |
| Revenue from operations | 20,199.51 | 19,773.94 | 18,663.79 | 21,309.66 |
| Net Worth | 1,40,032.45 | 19,914.62 | 80,742.96 | 79,204.12 |

(ii) Pre and post scheme shareholding pattern of IGESL and IRSL considering the changes, if any, post filing of scheme with exchange is already annexed as Annexure 8 and 9 respectively.

(iii) **Impact of the Scheme on revenue generating capacity of Demerged Company**

Pursuant to demerger, the Power Evacuation Business of the Demerged Company will be transferred to the Resulting Company. Post demerger, the Demerged Company will continue with the business of providing services in relation to Operations and Maintenance (O&M) of wind and solar projects. Consequently, the revenue generating capacity of the Demerged Company will get reduced in short term. However, the demerger will enable the Demerged Company to reinvest its profits into the O&M business and pursue a more focused business approach. This will enable the Demerged Company to attract sophisticated investors, strategic partners, agencies etc. interested in the O&M segment only. This would lead to potential increase in the future revenue generating capacity of the Demerged Company in the long run.

(iv) **Need and rationale of the Scheme:**

**Segregation of different business verticals:** Demerged Company is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

**Consolidation of Power Evacuation Business:** IRSL is, inter-alia, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into IRSL, which will result in unlocking value for the Power Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.

The Demerger aims to establish IGESL as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.

The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

(v) **Synergies of business of the companies involved in the Scheme**:

The Scheme would result in consolidation of the Power Evacuation Business in the Resulting Company. The Scheme also helps both the companies to pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

(vi) **Impact of the Scheme on shareholders and warrant holders**

a. The Scheme is expected to be beneficial to the equity shareholders and warrant holders of the Company leading to value unlocking for the Power Evacuation Business in the long run and maximising the value and returns to the equity shareholders and warrant holders.

b. In consideration for demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company, the equity shareholders and warrant holders of the Company, as on the Specified Date shall receive equity shares and share warrants of the Resulting Company, respectively. Further, the rights and interests of the equity shareholders and warrant holders of the Demerged Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the equity shareholders and warrant holders of the Demerged Company, before and after the Scheme. The equity shares and share warrants to be issued by the Resulting Company to the equity shareholders and warrant holders of the Demerged Company, respectively pursuant to the Scheme shall rank pari passu in all respects with the then existing equity shares, and share warrants, if any, of the Resulting Company.

c. The equity shareholders of the Demerged Company will continue to be the equity shareholders of the Demerged Company.

d. After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration pursuant to the Scheme, shall be listed on BSE and NSE.

(vii) **Cost benefit analysis of the Scheme**

The Scheme is expected to provide an opportunity to improve the economic value for both the Demerged and Resulting Company and their stakeholders, in view of the consolidation of the Power Evacuation Business. This is primarily on account of various cost and operational synergies which are expected to accrue on account of the Scheme and more particularly detailed out in the aforesaid paragraphs. While the Scheme would lead to incurring of some costs towards its implementation; however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders.

(viii) Details of assets and liabilities of Demerged Undertaking of the Demerged Company that are being transferred to the Resulting Company, is annexed as Annexure 15.

(ix) Basis of valuation including projections considered for valuation of Demerged and Resulting Company along with justification for growth rate is annexed as Annexure 16

(x) Details of pending actions against the Applicant Companies or its promoters or directors or KMPs is annexed as Annexure 19.

In relation to the above pending actions, there will be no adverse impact on the Resulting Company.

(xi) Additional information provided by the company to the stock exchanges in accordance with stock exchange checklist on scheme of arrangement is annexed as Annexure 20.

XX. **Inspection of Documents:**

Electronic copy of following documents will be available for inspection in the 'Investors' section of the website of the Company: www.inoxgreen.com

Additionally, the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection, free of charge, by the warrant holders of Inox Green Energy Services Limited at its Registered Office at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India, 390007, India between 10:00 A.M. to 5:00 P.M. on any working day (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting:

a) Certified Copy of Orders dated September 8, 2025 passed by the Hon'ble Tribunal in Company Scheme Application CA (CAA) No. 43/AHM/2025, directing, *inter-alia*, the calling, convening and conducting of the Meeting of warrant holders of the Demerged Company;

b) Copy of the Scheme

c) Copy of the Memorandum and Articles of Association of the Applicant Companies;

d) Contracts or agreements material to the compromise or arrangement – N.A.

e) Copies of the Audited Financial Statements of the Applicant Companies for the financial year ended March 31, 2025;

f) Copies of the limited reviewed financial results of the Applicant Companies for the period ending on June 30, 2025;

g) Register of Directors' Shareholding of the Applicant Companies;

h) Certificates of Statutory Auditors of the Applicant Companies confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act;

i) Certificates of Statutory Auditors of the Resulting Company confirming the payment/ repayment capacity of the Resulting Company;

j) Valuation Report issued by Finvox Analytics, Registered Valuer Entity (Registration No. IBBI/RV-E/06/2020/120) dated November 13, 2024;

k) Fairness Opinion issued by Marwadi Chandarana Intermediaries Brokers Private Limited, (Registration No. INM000013165), an Independent SEBI registered Category – I Merchant Banker dated November 13, 2024;

l) Copy of the Independent Directors' Report dated November 13, 2024 of the Demerged Company

m) Copy of the Audit Committee Report dated November 13, 2024 of the Demerged Company

n) Copy of the Board resolution dated November 13, 2024 of the Applicant Companies

o) Observation Letters by NSE and BSE dated July 18, 2025

p) Pre and post-arrangement shareholding pattern and expected capital structure of the Applicant Companies

q) Expected debt structure of the Resulting Company

r) Pro-forma pre and post Scheme Balance Sheet of the Demerged Company and the Resulting Company

s) All other documents displayed on the Applicant Companies website in terms of the Act, SEBI Scheme Circular, etc.

Considering the rationale and benefits, the Board of Directors of the Demerged Company recommends the Scheme for approval of the warrant holders, as it is in the best interest of the Demerged Company and its stakeholders.

**Date:** September 29, 2025
**Place:** Noida

Sd/-
**Binod Kumar Sinha**
Chairperson appointed for the Meeting
by order of Hon'ble Tribunal dated September 08, 2025

**Registered Office:**
Survey No. 1837 & 1834 At Moje Jetalpur,
ABS Towers, Second Floor, Old Padra Road,
Vadodara – 390007, Gujarat, India, **Tel:** +91-265-6198111
**E-mail:** investors@inoxgreen.com **Website:** www.inoxgreen.com
**CIN:** L45207GJ2012PLC070279

**SCHEME OF ARRANGEMENT**

**BETWEEN**

**INOX GREEN ENERGY SERVICES LIMITED**

**(DEMERGED COMPANY)**

**AND**

**RESCO GLOBAL WIND SERVICES LIMITED**

**(RESULTING COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)**

Resco Global Wind Services Limited

Inox Green Energy Services Limited

## A. PREAMBLE

This Scheme of Arrangement ("**Scheme**") provides for demerger of Demerged Undertaking of Inox Green Energy Services Limited into Resco Global Wind Services Limited pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

## B. DESCRIPTION OF COMPANIES

a) Inox Green Energy Services Limited ("**Inox Green**") was incorporated as a public limited company on May 11, 2012 under the provisions of the Companies Act, 1956 (Corporate Identification Number: L45207GJ2012PLC070279). The registered office of Inox Green is situated at Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India – 390007. The equity shares of Inox Green are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"). Inox Green is engaged in the business of providing Operations and Maintenance ("**O&M**") services of Wind Turbine Generators ("**WTGs**"), and common infrastructure facilities on the wind farms which support the evacuation of power ("**Power Evacuation Business**"). Currently, Inox Green is a subsidiary of Inox Wind Limited.

b) Resco Global Wind Services Limited ("**Resco**") was incorporated as a private limited company on January 21, 2020 under the provisions of the Companies Act, 2013 (Corporate Identification Number: U40106GJ2020PLC112187). W.e.f. October 23, 2024, Resco has been converted into a public company under section 18 of the Companies Act, 2013. The registered office of Resco is situated at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India – 390007. The non-convertible debentures ("**NCDs**") of Resco are listed on the debt segment of BSE. Additionally, Resco also has outstanding unlisted NCDs. Resco is engaged in the business of providing Erection, Procurement and Commissioning ("**EPC**") services, common infrastructure facilities on the wind farms which support the evacuation of power ("**Power Evacuation Business**") and development of Wind Farm Services for WTGs. Currently, Resco is a subsidiary of Inox Wind Limited.

Further, the Board of Directors and Shareholders of Resco in their meetings held on September 2, 2024 and September 3, 2024 respectively have approved the proposal to change the name of the Company to 'Inox Renewable Solutions Limited', or such other name as may be approved by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, subject to the necessary approvals from the relevant regulatory authorities.

Inox Green and Resco are individually referred as "**Party**" and together referred as "**Parties**".

## C. RATIONALE FOR THE SCHEME

a) **Segregation of different business verticals:** Inox Green is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

b) **Consolidation of Power Evacuation Business:** Resco Global is, *inter-alia*, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into Resco, which will result in unlocking value for the Power

Resco Global Wind Services Limited

Inox Green Energy Services Limited

Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.

c) The Demerger aims to establish Inox Green as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.

d) The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

## D. PARTS

This Scheme is divided into following parts and further details thereunder:

**Part 1** – Definitions and share capital
**Part 2** – Demerger of demerged undertaking of Inox Green into Resco
**Part 3** – General terms and conditions applicable to this Scheme

Resco Global Wind Services Limited

Inox Green Energy Services Limited

## PART 1 – DEFINITIONS AND SHARE CAPITAL

### 1. DEFINITION

In this Part 1 of the Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(a) "**Act**" or "**the Act**" means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof;

(b) "**Appointed Date**" means October 1, 2024, or such other date as may be approved by the Hon'ble NCLT or the Board of Directors;

(c) "**Board of Directors**" or "**Board**", in relation to a Party, shall mean Board of Directors of such Party, and shall include a Committee of Directors or any person authorized by such Board of Directors or such Committee of Directors;

(d) "**Demerged Undertaking**" means "Power Evacuation Business" of the Demerged Company on a going concern basis, which shall include all related assets, investments, liabilities, rights and obligations relating to Power Evacuation Business, as decided by the Board of Directors of Inox Green, and shall include (without limitation):

a. any and all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, roads, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors, furniture, fixtures, fittings, office equipment, sub-stations, transmission lines, telephone, facsimile and other communication facilities and equipments, electricals, appliances, accessories, deferred tax assets and investments related to Demerged Undertaking of the Demerged Company;

b. any and all liabilities, present and future, including the contingent liabilities related to Demerged Undertaking of the Demerged Company;

c. any and all rights and licenses including but not limited from the Ministry of New and Renewable Energy, Solar Energy Corporation of India, Central Electricity Regulatory Commission, relevant State Electricity Regulatory Commission, SEBI, Stock Exchanges, depositories, depository participants, Registrar to an issue and share transfer agent, or any other authority, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations, whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, GST credits, Minimum Alternate Tax ("MAT") credit, tax deducted at source, tax collected at source, foreign tax credit), tax deferrals, advance tax, self assessment tax, unabsorbed tax depreciation, income tax refund, tax losses (current year or brought forward business or capital losses), deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, loans and advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Demerged Company, funds belonging to or proposed to be utilised by the Demerged Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company or any powers of attorney issued in

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favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory or regulatory authority, to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests related to the Demerged Undertaking of the Demerged Company;

d. all employees, in relation to the Demerged Undertaking of the Demerged Company, whether on payroll or on third party contract basis and interns/ trainees, immediately preceding the Effective Date and all other obligations of whatsoever kind, including liabilities of the Demerged Company regarding their employees with respect to the payment of compensation, gratuity, provident fund, leave encashment, etc. and benefits or obligations of any fund whether insurances, retirement, etc;

e. any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Demerged Company in relation to the Demerged Undertaking;

f. any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form related to the Demerged Undertaking of the Demerged Company;

g. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, service marks, quality certifications and approvals and all other interests exclusively related to the Demerged Undertaking of the Demerged Company;

It is intended that the definition of Demerged Undertaking under this clause would enable the transfer of all property, assets, rights, liabilities, employees, etc. pertaining to the Demerged Undertaking of the Demerged Company, to the Resulting Company pursuant to this Scheme. Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company.

(e) "**Effective Date**" means the last of the dates on which all the conditions and matters referred to in Clause 21 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date;

(f) "**Inox Green**" or "**Demerged Company**" means Inox Green Energy Services Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India – 390007;

(g) "**NCLT**" or "**the Tribunal**" shall mean the Hon'ble National Company Law Tribunal, Ahmedabad Bench having jurisdiction;

(h) "**Remaining Business**" shall mean the Demerged Company post demerger of the Demerged Undertaking in accordance with the Part 2;

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(i) "**Resco**" or "**Resulting Company**" means Resco Global Wind Services Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India – 390007.

(j) "**Scheme of Arrangement**" or "**this Scheme**" or "**the Scheme**" means this Scheme of Arrangement in its present form (along with any annexures, schedules, etc., annexed/ attached hereto) or with any modification(s) and amendments made under Clause 24 of this Scheme from time to time;

(k) "**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

(l) "**SEBI Circular**" means the circular issued by the SEBI, being Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations or any other circulars issued by SEBI applicable to schemes of amalgamation or arrangement;

(m) "**SEBI LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

(n) "**SEBI ICDR Regulations**" means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

(o) "**Specified Date**" means the date to be fixed by the Board of Directors of the Resulting Company for the purpose of determining the equity shareholders, preference shareholders and warrant holders of the Demerged Company for the purpose of issuance of equity shares, preference shares, share warrants and any other securities if required, upon demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company;

(p) "**Stock Exchanges**" means BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and any other recognized stock exchanges, as the case may be;

**EXPRESSIONS NOT DEFINED IN THIS PART**

The expressions which are used in this Scheme and not defined, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

**2. DATE OF COMING INTO EFFECT**

The Scheme set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.

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## 3. SHARE CAPITAL

(a) The authorized, issued, subscribed and paid-up share capital of Inox Green as on September 30, 2024 as per the limited reviewed financial statements, is as follows:

| PARTICULARS | AMOUNT (Rs.) |
|---|---|
| **AUTHORIZED CAPITAL:** | |
| 50,00,00,000 Equity shares of Rs. 10/- each | 500,00,00,000 |
| 20,00,00,000 Preference shares of Rs. 10/- each | 200,00,00,000 |
| **Total** | **700,00,00,000** |
| **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:** | |
| 36,42,58,169 Equity Shares of Rs. 10/- each | 364,25,81,690 |
| **Total** | **364,25,81,690** |

(b) Inox Green also have outstanding 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) unlisted convertible share warrants at a price of Rs.145/- per warrant, each Convertible Warrant carrying a right to subscribe to 1 (one) equity shares of face value 10/- each at a premium of Rs. 135/- per equity share for each Convertible Warrant, which, upon exercise, would entitle the warrant holder thereof to 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) equity shares of Rs. 10/- each of Inox Green. The exercise of share warrant holder thereof would result in an increase in the issue, subscribed and paid-up equity share capital of Inox Green.

(c) Post September 30, 2024, Inox Green has converted the certain share warrants as follows:

(i) On October 5, 2024, out of the total outstanding 4,48,27,582 (Four Crore Forty Eight Lakh Twenty Seven Thousand Five Hundred and Eighty Two only) convertible share warrants, Inox Green converted 27,58,620 share warrants into 27,58,620 (Twenty Seven Lakh Fifty Eight Thousand Six Hundred and Twenty only) equity shares of Face value of Rs. 10/- each.

(d) Post the above changes after September 30, 2024, the share capital of Inox Green is set out below:

| PARTICULARS | AMOUNT (Rs.) |
|---|---|
| **AUTHORIZED CAPITAL:** | |
| 50,00,00,000 Equity shares of Rs. 10/- each | 500,00,00,000 |
| 20,00,00,000 Preference shares of Rs. 10/- each | 200,00,00,000 |
| **Total** | **700,00,00,000** |
| **ISSUED, SUBSCRIBED AND PAID-UP CAPITAL:** | |
| 36,70,16,789 Equity Shares of Rs. 10 each | 3,67,01,67,890 |
| **Total** | **3,67,01,67,890** |

(e) Since then, there has been no change in the paid-up share capital of Inox Green.

(f) The authorized, issued, subscribed and paid-up share capital of Resco as on September 30, 2024 as per the limited reviewed financial statements, is as follows:

| PARTICULARS | AMOUNT (Rs.) |
|---|---|
| AUTHORIZED CAPITAL | |
| 18,60,00,000 Equity Shares of Rs. 10/- each | 186,00,00,000 |
| **Total** | 186,00,00,000 |
| ISSUED, SUBSCRIBED AND PAID-UP CAPITAL | |
| 16,19,41,256 Equity Shares of Rs. 10/- each | 161,94,12,560 |
| **Total** | **161,94,12,560** |

(g) Since then, there has been no change in the paid-up share capital of Resco.

## PART 2 – DEMERGER OF DEMERGED UNDERTAKING OF INOX GREEN INTO RESCO

### 4. COMPLIANCE WITH TAX LAWS

4.1. The Scheme of demerger of Demerged Undertaking of Inox Green into Resco has been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including Section 2(19AA) of the Income-tax Act, 1961 and all other relevant Sections (including Section 47 and Section 72A) of the Income-tax Act, 1961.

4.2. If any terms or provisions of the Part 2 of this Scheme is/ are found to be or interpreted to be inconsistent with any of the aforesaid provisions at a later date, whether as a result of any amendment in law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Part shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme, and the power to make any such amendments shall vest with the Board of Directors of Inox Green and Resco.

### 5. DEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking shall, pursuant to the provisions contained in Sections 230 to 232 of the Act and other provisions of the Act and applicable laws for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, on a going concern basis at book values, so as to become, on and from the Appointed Date, the undertaking of the Resulting Company, and to vest in the Resulting Company all the rights, title, interest or obligations of the Demerged Company therein.

5.2. All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to or pertaining to the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme. Where any of the assets of the Demerged Company as on the Appointed Date, which are deemed to be transferred to the Resulting Company, have been sold or transferred by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.

5.3. In respect of the assets of the Demerged Undertaking (mentioned in Clause 5.1 and Clause 5.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking of the Demerged Company transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company.

5.4. In respect of the assets of the Demerged Undertaking other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of

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any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer to the Resulting Company shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by the Demerged Company and the Resulting Company.

5.5. In respect of the assets of the Demerged Undertaking other than those referred to in Clause 5.3 and 5.4 above, the same shall without any further act, instrument or deed be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company pursuant to the Act and other applicable provisions of applicable laws. The mutation of the title to the immovable properties, if any, in favour of the Resulting Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it is becoming effective in accordance with the terms hereof.

5.6. Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Demerged Company for the operations of the Demerged Undertaking in terms of various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith, in favour of the Resulting Company. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to the benefits of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same, upon this Scheme becoming effective.

Further, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company, and the rights, benefits, subsidies, special status under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, and all certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the Demerged Undertaking, be transferred to and vested in the Resulting Company.

5.7. It is clarified that, upon the coming into effect of the Scheme, the liabilities and obligations of the Demerged Company, as decided by the Board of Directors, as on the Appointed Date and being a part of the Demerged Undertaking shall, without any further act or deed be and shall stand transferred to the Resulting Company.

5.8. All loans raised and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall be deemed to have been raised or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed, be transferred to the Resulting Company and shall become its liabilities and obligations.

5.9. Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company for Demerged Undertaking as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities and obtain such consents under law as may be prescribed.

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Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Demerged Undertaking of the Demerged Company vested in the Resulting Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Company by virtue of the demerger of the Demerged Undertaking into the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

5.10. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Resulting Company and the Demerged Company shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.

## 6. REMAINING BUSINESS

6.1. The Remaining Business shall continue to belong to and be vested in and be managed by the Demerged Company.

6.2. Further, all proceedings, by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business, shall be continued and enforced by or against the Demerged Company after the Effective Date.

6.3. With effect from the Appointed Date and up to and including the Effective Date:

a) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

b) all assets and properties acquired by the Demerged Company in relation to the Remaining Business, shall belong to and continue to remain vested in the Demerged Company.

## 7. ISSUE OF SHARES ON DEMERGER OF DEMERGED UNDERTAKING

7.1. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every member of the Demerged Company holding fully paid up equity shares in the Demerged Company and whose names appear in the Register of Members of the Demerged Company on the Specified Date in the following ratio:

"122 equity shares (face value of Rs. 10/- per share) of the Resulting Company to be issued for every 1,000 equity shares (face value of Rs.10/- per share) of the Demerged Company"

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7.2. Upon this Scheme coming into effect, in consideration of the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company, in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue share warrants convertible into equity shares of the Resulting Company to every warrant holder of the Demerged Company, which are outstanding as on the Specified Date in the following ratio:

"122 share warrants of the Resulting Company with an issue price of Rs. 205/- each to be issued for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

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

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

7.3. The share entitlement specified in Clause 7.1 and Clause 7.2 shall be suitably adjusted for changes in the capital structure of either the Demerged Company or the Resulting Company post the date of the Board Meeting approving the Scheme, provided the changes relate to matters such as bonus issue, rights issue, preferential issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan, preference shares or share warrants into equity shares, issuance of convertible securities and any other change in the paid-up share capital (whether equity or preference). All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the Demerged Company and the Resulting Company.

7.4. The equity shares and share warrants issued and allotted by the Resulting Company shall be subject to the Scheme, Memorandum of Association and Articles of Association of the Resulting Company. Such equity shares shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company. Further, the share warrants of the Resulting Company issued pursuant to the Scheme, shall be subject to the same terms and conditions as are applicable to the share warrants of the Demerged Company and each share warrant of the Resulting Company issued pursuant to the Scheme shall be convertible into 1 (One) equity share of the Resulting Company.

7.5. The equity shares shall be issued in dematerialized form, to those shareholders who hold shares of the Demerged Company in dematerialized form, into the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and/or its Registrar before the Specified Date.

All those equity shareholders who hold shares of the Demerged Company in physical form shall receive the equity shares of the Resulting Company in dematerialised form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Specified Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Specified Date, the Resulting Company shall keep such shares in abeyance/escrow account with a trustee

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nominated by the Board of the Resulting Company for the benefit of such shareholders or shall be dealt with as provided under the applicable law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under applicable law.

7.6. The equity shares to be issued in respect of the equity shares of the Demerged Company held in the Investor Education and Protection Fund ("IEPF"), if any, shall be issued to the IEPF for the benefit of the equity shareholders of the Resulting Company.

7.7. Equity shares to be issued by the Resulting Company pursuant to Clause 7.1 above, in respect of such of the equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise, shall, pending allotment or settlement of dispute by order of Court or otherwise, also be kept in abeyance by the Resulting Company.

7.8. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Demerged Company, the Board of Directors of the Demerged Company shall be empowered in appropriate cases, prior or even subsequent to the Specified Date, to effectuate such a transfer in the Demerged Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the transferor of the equity shares in the Resulting Company and in relation to the equity shares issued by the Resulting Company after the effectiveness of this Scheme. The Board of Directors of the Demerged Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Resulting Company on account difficulties faced in the transition period.

7.9. If any eligible member becomes entitled to any fractional equity shares, entitlements or credit on the issue and allotment of equity shares by the Resulting Company in accordance with this Scheme, the Board of Directors of the Resulting Company shall consolidate all such fractional entitlement and shall, without any further application, act, instrument or deed issue and allot such consolidate equity shares directly to an individual trustee in a separate account nominated by the Resulting Company ("**The Trustee**"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective equity shareholders, to whom they belong and their respective heir, executors, administrators, successors for the specific purpose of selling such equity shares in the open market at such price or prices within such timelines as allowed under SEBI Circular, as the Trustee may, in its sole discretion, decide and on such sale, pay to the Resulting Company, the net sale proceeds (after deducting the applicable taxes and cost incurred) thereof and any additions and accretions, whereupon the Resulting Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible members in proportion to their respective fractional entitlement. In case the numbers of shares to be issued and allotted to the Trustee by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer. Further, if the number of share warrants to be issued to any warrant holder in accordance with this Scheme is a fractional number, the same shall be rounded down to the previous lower whole number.

7.10. Pursuant to and upon this Scheme becoming effective, the Resulting Company shall take necessary steps to increase and alter its authorized share capital suitably to enable the Resulting Company to issue and allot the equity shares in the Resulting Company to the equity shareholders of the Demerged Company in terms of this Scheme and as an integral part of this Scheme, the share capital of the Resulting Company shall be increased in the manner set out in Clause 9 below.

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7.11. Equity shares of the Resulting Company issued in terms of Clause 7.1 above, shall pursuant to the SEBI Circular and in accordance with compliance with requisite formalities under applicable laws, be listed and/ or admitted to trading on Stock Exchanges where the existing equity shares of the Demerged Company are listed and/ or admitted to trading in accordance with compliance with requisite formalities under the SEBI Circular, applicable laws, and the Demerged Company and the Resulting Company shall enter into such agreement/ arrangement and give confirmations and/ or undertakings as may be necessary in accordance with the SEBI Circular, applicable laws or regulations for complying with the formalities of the Stock Exchanges.

7.12. The equity shares of the Resulting Company allotted pursuant to the Scheme, shall remain frozen in the depositories system till listing/ trading permission is given by the Stock Exchanges.

7.13. Approval of the Scheme by the equity shareholders of the Resulting Company shall be deemed to be due compliance of the provisions of section 42, 62 and other relevant or applicable provisions of the Act and rules made thereunder, SEBI ICDR Regulations, SEBI LODR Regulations and the Articles of Association of the Resulting Company, and no other consent shall be required under the Act or the Articles of Association of the Resulting Company for the issuance and allotment of the equity shares by the Resulting Company to the equity shareholders of the Demerged Company as provided hereinabove.

7.14. There shall be no change in the shareholding pattern or control of the Resulting Company post submission of the draft scheme unless otherwise mentioned in the Scheme between the Specified Date and the listing date.

## 8. ACCOUNTING TREATMENT ON DEMERGER OF DEMERGED UNDERTAKING

### 8.1. Treatment in the books of the Demerged Company

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books as under:

(a) All the assets, liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their respective carrying values.

(b) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date and subject to Expenses of Demerger of Demerged Undertaking as referred in Clause 18 below, shall be recorded in accordance with applicable Indian Accounting Standards ("**Ind AS**") notified under section 133 of the Act.

### 8.2. Treatment in the books of the Resulting Company

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

(a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.

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(b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.

(c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

(d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.

(e) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.

(f) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

(g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

(h) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

## 9. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE RESULTING COMPANY

9.1. The Authorized Share Capital of the Resulting Company shall be increased and reorganized, in the required manner, to cover the fresh issue of shares by the Resulting Company to the shareholders of the Demerged Company in terms of Clause 7 of this Scheme in accordance with the provisions of the Act. Consequently, Clause V of the Memorandum of Association of the Resulting Company shall stand altered, modified, and amended accordingly.

9.2. It is further clarified that the Resulting Company shall not be required to pass any resolution under section 13, 61 and other applicable provisions, if any, of the Act for increase in the Authorised Share Capital of the Resulting Company, as envisaged above and that the members of the Resulting Company shall be deemed to have accorded their consent under various provisions of the Act and rules made there under to the increase in the share capital in terms of this Scheme.

## PART 3 – GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

### 10. IMPACT OF THE SCHEME ON NON-CONVERTIBLE DEBENTURE HOLDERS OF THE RESULTING COMPANY

10.1. Pursuant to this Scheme, there will be no change in terms and conditions of Non-Convertible Debentures ("**NCDs**") of the Resulting Company. Details of listed NCDs of the Resulting Company are set out in **Schedule I** hereto.

10.2. Safeguards for the protection of holders of NCDs of the Resulting Company: Pursuant to the Scheme, the NCD holders of the Resulting Company as on the Effective Date will continue to hold NCDs of the Resulting Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, ISIN, etc. A certificate from statutory auditor of the Resulting Company certifying the payment/ repayment capability of the Resulting Company against the outstanding NCDs, is referred in **Schedule I** hereto.

10.3. Exit offer to NCDs holders of the Resulting Company: The listed NCDs of the Resulting Company, as on the Effective Date, will continue to be freely tradable and will continue to be listed on the Stock Exchanges, thereby providing liquidity to holders of the listed NCDs of the Resulting Company.

10.4. Further, there will be no changes/ alterations in the exit mechanism for the holders of the unlisted NCDs and their exit mechanism will continue as per the respective debenture trust deeds.

10.5. In view of the provisions of this Clause 10 above, the Scheme will not have any adverse impact on the holders of NCDs of the Resulting Company.

### 11. BUSINESS AND PROPERTY IN TRUST

11.1. Upon the coming into effect of the Scheme, on and from the Appointed Date and upto and including the Effective Date, the Demerged Company:

(a) shall be deemed to have been carrying on all the business and activities relating to the Demerged Undertaking and stand possessed of all the assets, rights, title, interest and authorities of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company; and

(b) Any profits accruing to the Demerged Company, or losses, charges, costs, expenses arising or incurred by it (including the effect of taxes, if any, thereon, including but not limited to advance tax, self-assessment tax, tax deducted at source, MAT credit, tax deducted at source, tax collected at source, foreign tax credits, etc.) relating to the Demerged Undertaking, shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company.

11.2. The Demerged Company undertakes that it will, from the date of approval of the Scheme by its Board of Directors and also from approval of the Board of Directors of the Resulting Company, or the Appointed Date, whichever is later, and up to and including the Effective Date, preserve and carry on the Demerged Undertaking with diligence and prudence and agree that it will not, in any material respect, without the prior written consent of the Resulting Company, as the case may be, alienate, charge or otherwise deal with or dispose off the Demerged Undertaking or any part thereof.

except in the ordinary course of business or undertake substantial expansion of the Demerged Undertaking, other than expansions which have already been commenced, or vary or alter [except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Demerged Company], or the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.

## 12. LEGAL PROCEEDINGS

12.1. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future (relating to any period prior to the Appointed Date) and in each case relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company after the Effective Date and shall not abate or be discontinued nor be in any way prejudicially affected by reason of the demerger of the Demerged Undertaking or anything contained in the Scheme. In the event of any difference or difficulty in determining whether any specific legal or other proceeding relates to the Demerged Undertaking or not, the decision of the Board of Directors of the Demerged Company in this regard shall be conclusive evidence of the relationship with the Demerged Undertaking.

12.2. The Resulting Company shall undertake to have all legal proceedings initiated by or against the Demerged Company in relation to the Demerged Undertaking as mentioned in Clause 12.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and Resulting Company shall make relevant applications in that behalf to the extent permissible. All costs and consequences of such proceeding shall be borne by the Resulting Company.

12.3. Notwithstanding the above, in case the proceedings in relation to the Demerged Undertaking referred to in Clause 12.1 above cannot be transferred for any reason, or the transfer takes time, till such transfer the Demerged Company shall defend the same in accordance with the advice, cost and consequences of the Resulting Company and the Resulting Company shall respectively reimburse, indemnify and hold harmless the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

12.4. On and from the Effective Date, the Resulting Company shall and may, if required, initiate any legal proceedings in relation to the rights, title, interest, obligations or liabilities of any nature whatsoever, whether under contract or law or otherwise, of the Demerged Company relating to the Demerged Undertaking in the same manner and to the same extent as would or might have been initiated by the Demerged Company in relation to the Demerged Undertaking.

## 13. CONTRACTS AND DEEDS

Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which any of the Demerged Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company (in relation to the Demerged Undertaking) and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company has been a party thereto. The Resulting Company (in relation to the Demerged Undertaking) may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Demerged Company will, if necessary, also be party in

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order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company in relation to the Demerged Undertaking and to implement or carry out all formalities required on part of the Demerged Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Demerged Company and the Resulting Company (relating to the Demerged Undertaking) as on the Effective Date shall stand cancelled and cease to operate in the Resulting Company.

**14. STAFF AND EMPLOYEES**

14.1. On the Scheme coming into effect, all staff and employees (contractual or otherwise) of the Demerged Company, relating to the Demerged Undertaking, in service on such date, shall be deemed to have become staff and employees of the Resulting Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company on the Effective Date.

14.2. Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, created by the Demerged Company for its employees connected with/ in relation to the Demerged Undertaking shall be transferred to the Resulting Company. The Demerged Company shall take all steps necessary for the transfer, where applicable, of the Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, pursuant to the Scheme in respect of employees pertaining to the Demerged Undertaking to the Resulting Company. All obligations of the Demerged Company with regard to the said fund or funds as defined in the respective trust deed and rules, shall be taken over by the Resulting Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such fund or funds shall become those of the Resulting Company and all the rights, duties and benefits of the employees employed in the Demerged Company under such funds and trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Demerged Company will be treated as having been continuous for the purpose of the said fund or funds.

**15. TREATMENT OF TAXES**

15.1. All taxes (including any income tax, MAT, sales tax, excise duty, customs duty, service tax, VAT, Goods and Services Tax, etc.) paid or payable by the Demerged Company in respect of the operations and/ or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, MAT, sales tax, excise duty, customs duty, service tax, VAT, Goods and Service Tax, etc.), whether by way of deduction at source, collection at source, advance tax, self-assessment tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company (in relation to the Demerged Undertaking) and shall, in all proceedings, be dealt with accordingly.

15.2. Any tax incentives, benefits [including claims for unabsorbed tax losses and unabsorbed tax depreciation], advantages, privileges, exemptions, credits, tax holidays pertaining to the Demerged Undertaking of the Demerged Company, shall be available to the Resulting Company.

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15.3. Upon the Scheme becoming effective, the Resulting Company and the Demerged Company are also expressly permitted to restate its financial statements and to revise their income tax, withholding tax, service tax, sales tax/ value added tax, excise, customs, goods and services tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns and to claim refunds, advance tax and withholding tax credits, etc. may have lapsed, pursuant to the provisions of this Scheme.

## 16. DIVIDEND

The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

## 17. SAVING OF CONCLUDED TRANSACTIONS

Transfer and vesting of the assets, liabilities, rights and obligations of the Demerged Undertaking of the Demerged Company and continuance of the proceedings by or against the Demerged Company (in relation to Demerged Undertaking) shall not, in any manner, affect any transaction or proceedings already completed by the Demerged Company on or before the Appointed Date to the end and intent that the Resulting Company accept all such acts, deeds and things done and executed by and/ or on behalf of the Demerged Company (in relation to Demerged Undertaking) as acts, deeds and things done and executed by and on behalf of the Resulting Company.

## 18. COSTS, CHARGES AND EXPENSES FOR DEMERGER OF DEMERGED UNDERTAKING

Except in the circumstances mentioned in Clause 23 below and withdrawal of Scheme as mentioned in Clause 24 below, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Resulting Company. All the aforesaid expenses shall be referred to as 'Expenses of Demerger of Demerged Undertaking'.

## 19. CHANGE IN THE CAPITAL STRUCTURE

From the date of acceptance of the present Scheme by the respective Board of Directors of the Parties, the Parties are expressly authorized to raise capital for the purpose of funding growth, repayment of any debt obligation or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever.

## 20. APPLICATIONS TO NCLT

The Parties shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act.

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## 21. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

21.1. the Parties, as applicable, complying with the provisions of SEBI Circular, and SEBI laws and regulations;

21.2. obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 and 59A of the SEBI LODR Regulations;

21.3. the Demerged Company and the Resulting Company, complying with other provisions of the SEBI Circular, including seeking approval of the holders of the NCDs of the Resulting Company through e-voting, as applicable;

21.4. approval of the Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties and such other classes of persons of the said Parties, if any, as applicable or as may be required under the Act and as may be directed by the NCLT, provided that the votes cast by their respective public shareholders in favour of the Scheme are more than the number of votes cast by their respective public shareholders against it, through e-voting in terms of Para (A)(10)(b) of Part I of the SEBI Master Circular;

21.5. the Scheme being approved by the NCLT;

21.6. such other sanctions and approvals including sanctions of any statutory or regulatory authority, as may be required in respect of the Scheme, being obtained;

21.7. filing by Parties of the certified copies of the order of the NCLT sanctioning the Scheme with the respective jurisdictional Registrar of Companies.

## 22. LISTING OF EQUITY SHARES

22.1. Upon the Scheme coming into effect on the Effective Date, the Equity Shares of the Resulting Company shall be listed and admitted for trading on the Stock Exchanges by virtue of this Scheme and in accordance with the provisions of Applicable Laws (including the SEBI Circular). The Resulting Company shall make all requisite applications/ undertakings and shall otherwise comply with the provisions of the SEBI Circular, the Listing Regulations, and take all steps to get its Equity Shares listed on the Stock Exchanges and obtain the final listing and trading permissions.

22.2. Post listing of the Equity Shares of the Resulting Company on Stock Exchanges, the Resulting Company shall comply with requirement of maintaining public shareholding of 25% (twenty-five percent) in the Resulting Company within a period of one year from the date of listing of Equity Shares of the Resulting Company in accordance with the SEBI Circular and other Applicable Laws, as may be amended from time to time.

## 23. EFFECT OF NON-APPROVALS

23.1. In the event any of the said approvals or sanctions referred to in Clause 21 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Parties shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each Party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

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23.2. The Board of Directors of the Parties shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the respective Party.

## 24. MODIFICATION OR AMENDMENT

The Board of Directors of Parties reserve the right to withdraw the Scheme at any time before the 'Effective Date' and may assent to any modification(s) or amendment(s) in this Scheme which the NCLT, SEBI and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme. The Board of Directors of the Parties are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any order of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith (including deciding on the assets/ liabilities forming part of the Demerging Undertaking). It is hereby clarified that in the event of withdrawal of the Scheme, each Party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

**SCHEDULE I**

**Details of NCDs of the Resulting Company as on the date of the Board of the Resulting Company approving the Scheme:**

| ISIN | INE0CJZ08027 | INE0CJZ08050 | INE0CJZ08035 | INE0CJZ08043 |
|---|---|---|---|---|
| Listed / Unlisted | Listed on BSE | Listed on BSE | Unlisted | Unlisted |
| No of NCDs | 20,000 | 10,000 | 10,000 | 10,000 |
| Original Face value per NCD | Rs.1,00,000 | Rs.1,00,000 | Rs.1,00,000 | Rs.1,00,000 |
| Bid Opening Date | 21.03.2023 | 11.09.2023 | 28.03.2023 | 03.05.2023 |
| Bid Closing Date | 21.03.2023 | 11.09.2023 | 28.03.2023 | 03.05.2023 |
| Date of Allotment | 23.03.2023 | 12.09.2023 | 28.03.2023 | 03.05.2023 |
| Redemption Price per NCD | Rs.25,000 by face value reduction | Rs.10,000 on maturity | Rs.25,000 by face value reduction | Rs.25,000 by face value reduction |
| Last date of Redemption | 20.03.2026 | 11.03.2025 | 31.03.2025 | 06.05.2025 |
| Terms of Redemption | At par | At par | At par | At par |
| Redemption Premium/ Discount | N.A | N.A. | N.A. | N.A. |
| Redemption Amount | Outstanding principal and any other amounts payable and outstanding on the Debentures | Outstanding principal and any other amounts payable and outstanding on the Debentures | Outstanding principal and any other amounts payable and outstanding on the Debentures | Outstanding principal and any other amounts payable and outstanding on the Debentures |
| Coupon Rate | 10.75% p.a. | 10% p.a | 10% p.a | 10% p.a |
| Coupon Frequency | Half Yearly | Quarterly | Quarterly | Quarterly |
| Credit Rating | CRISIL AA (CE) Positive | CRISIL AA (CE) Positive | CRISIL AA (CE) Positive | CRISIL AA (CE) Positive |

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| | | | | |
|---|---|---|---|---|
| **Call option** | N.A. | N.A | N.A. | N.A |
| **Latest audit financials along with notes to accounts and any audit qualifications** | https://rescowind.com/pdf/annual-report/Resco-Annual%20Report-2023-24.pdf | | | |
| **Auditor's certificate certifying the NCDs payment/ repayment capability of the Transferee Company** | https://rescowind.com/pdf/DPNC-SD-124-2024-25_Resco%20Global%20NCDs_S.pdf | | | |
| **Fairness opinion on swap ratio** | https://rescowind.com/pdf/Fairness%20Opinion_Inox%20Green_Resco_signed.pdf | | | |
| **Put options** | N.A | N.A | N.A | N.A |
| **Early redemption scenario details** | Upon the occurrence of any of the following events (each, an "Early Redemption Event"): (a) the rating of the GFCL downgrades to A+ or below by any credit rating agency;<br>(b) Rating is outstanding with "Issuer not co-operating" or such similar words fol- any entity of Inox GFL Group;<br>(c) any breach of covenants under the Debenture Trust Deed. | "Early Redemption Event" shall mean one or more of the following events, as the context may require:<br>a)If the rating of the Debentures is downgraded to 'A+(CE)' or lower or a fresh rating of 'A+' (or equivalent) or lower is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the Rating Agency having recorded the Company's non-cooperation with the rating process; or | "**Early Redemption Events**" shall mean collectively Early Redemption Events 1 and Early Redemption Events 2.<br>"**Early Redemption Events 1**" shall mean one or more of the following events, as the context may require:<br>(a) If the rating of the Debentures is downgraded to A+(CE/SO) or below or a fresh rating of A+ (CE/SO) or below is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remain outstanding with the Rating Agency having recorded Issuer's non-cooperation; | "**Early Redemption Events**" shall mean collectively Early Redemption Events 1 and Early Redemption Events 2.<br>"**Early Redemption Events 1**" shall mean one or more of the following events, as the context may require:<br>(d) If the rating of the Debentures is downgraded to A+(CE/SO) or below or a fresh rating of A+ (CE/SO) or below is assigned to the Debentures by any Rating Agency prior to the Final Settlement Date, or any credit rating remain outstanding with the Rating Agency having recorded Issuer's non-cooperation; |

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| | | | | |
|---|---|---|---|---|
| | | b)If the Guarantor's long term rating is downgraded to 'A+' or lower or a fresh rating of A+' (or equivalent) or lower is assigned to the Guarantor by any credit Rating Agency prior to the Final Settlement Date, or any credit rating remains outstanding with the credit Rating Agency having recorded the Guarantor's non-cooperation with the rating process; | (b) If the rating of the Guarantor is downgraded to A+ or below or a fresh rating of A+ or below is assigned to the Guarantor by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Guarantor remain outstanding with the Rating Agency having recorded Guarantor's non-cooperation;<br><br>(c) If the rating of the Promoter is downgraded to BBB or below or a fresh rating of BBB or below is assigned to the Promoter by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Promoter remain outstanding with the Rating Agency having recorded Promoter's non-cooperation;<br><br>"**Early Redemption Event(s) 2**" shall mean if the consent required from the financial creditors of the Issuer, if any, in relation to the Issue is not obtained within 90 (ninety) days from the first Issue Closing Date. | (e) If the rating of the Guarantor is downgraded to A+ or below or a fresh rating of A+ or below is assigned to the Guarantor by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Guarantor remain outstanding with the Rating Agency having recorded Guarantor's non-cooperation;<br><br>(f) If the rating of the Promoter is downgraded to BBB or below or a fresh rating of BBB or below is assigned to the Promoter by any Rating Agency prior to the Final Settlement Date, or any credit rating of the Promoter remain outstanding with the Rating Agency having recorded Promoter's non-cooperation;<br><br>"**Early Redemption Event(s) 2**" shall mean if the consent required from the financial creditors of the Issuer, if any, in relation to the Issue is not obtained within 90 (ninety) days from the first Issue Closing Date. |
| **Put date** | N.A | N.A | N.A | N.A |
| **Put price** | N.A | N.A | N.A | N.A |
| **Call price** | N.A | N.A | N.A | N.A |
| **Call date** | N.A | N.A | N.A | N.A |
| **Put notification time** | N.A | N.A | N.A | N.A |
| **Call notification time** | N.A | N.A | N.A | N.A |

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**Annexure - 2**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**AHMEDABAD**
**DIVISION BENCH**
**COURT - 1**

ITEM No.303
**C.A.(CAA)/43(AHM)2025**

**Under Sections 230-232 of the Co. Act, 2013**

**IN THE MATTER OF:**
Inox Green Energy Services Limited

Inox Renewable Solutions Limited

**.....Applicant**

**Order delivered on: 08/09/2025**

**Coram:**
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Sharma, Hon'ble Member(T)

**ORDER**
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

**SANJEEV SHARMA**
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**
**MEMBER (JUDICIAL)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**
**DIVISION BENCH, COURT-1, AHMEDABAD BENCH**

**CA(CAA)/43(AHM)/2025**

[Company Application under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

**In the matter of Scheme of Arrangement**

**Memo of Parties**

| | |
|---|---|
| **INOX GREEN ENERGY SERVICES LIMITED**<br>CIN: L45207GJ2012PLC070279)<br>A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at: Survey No. 1837 & 1834 At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat, India - 390007. | .....Applicant Company No.1/Demerged Company |
| **AND** | |
| **INOX RENEWABLE SOLUTIONS LIMITED**<br>(CIN: U40106GJ2020PLC112187)<br>A Company incorporated under the provisions of the Companies Act, 2013 and having its registered office at: 301, ABS Towers Old Padra Road, Vadodara, Gujarat, India, 390007. | ..... Applicant Company No.2/Resulting Company |

**Order pronounced on 08.09.2025**

**C O R A M**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**
**MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E**:

For Applicant Companies: Mr. Dhritiman Bhattacharyya, Adv.

**O R D E R**
Per Bench)

**1.** This is a joint Company Application i.e., CA(CAA)/43(AHM)/2025, filed by two companies, namely, Inox Green Energy Services Limited (Demerged Company) and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Ltd.) (Resulting Company) on 03.09.2025 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016"), in respect of the Scheme of Arrangement between Inox Green Energy Services Limited and Inox Renewable Solutions Limited and their respective shareholders and creditors.

**2.** The Appointed Date mentioned in the Scheme is 01.10.2024. The said Scheme is appended as Annexure-A to the Company Application. The Scheme provides for demerger of "Demerged Undertaking" i.e. Power Evacuation Business, from the Demerged Company to the Resulting Company. The "Demerged Undertaking" is defined in the Scheme and means

all the assets and liabilities of the Demerged Company pertaining to the Power Evacuation Business as on the appointed date.

**3.** The applicant companies in this company application have sought for the following reliefs:

| | **Equity Share-holders Meeting** | **Warrant Holders MEETING** | **Debenture Holders Meeting** | **Secured Creditors Meeting** | **Unsecured Creditors Meeting** |
|---|---|---|---|---|---|
| **Inox Green Energy Services Limited/ Demerged Company** | Directions to convene the meeting | Dispensation of meeting | N.A. | Directions to convene the meeting | Directions to convene the meeting |
| **Inox Renewable Solutions Limited/ Resulting Company** | Directions to convene the meeting | N.A. | Directions to convene the meeting | Directions to convene the meeting | Directions to convene the meeting |

**4.** Affidavits dated 25.08.2025 in support of the company application, were sworn by the Authorized Signatory of the Demerged Company and the Authorized Signatory of the Resulting Company, duly authorized vide Board Resolution(s) dated 13.11.2024 of the applicant companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions of the Applicant Companies are annexed at Annexure C-8 and Annexure D-6 of the company application.

**5.** It is submitted that the proposed Scheme of Arrangement (Scheme), inter alia, provides for;

i. demerger, transfer and vesting of the Power Evacuation Business Undertaking (Demerged Undertaking) from Inox Green Energy Services Limited (Demerged Company) to Inox Renewable Solutions Limited (Resulting Company) as a going concern basis and issue of equity shares and warrants by the Resulting Company to all the equity shareholders and warrant holders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act, with effect from Appointed Date i.e. 01.10.2024.

ii. various other matters consequential or otherwise integrally connected therewith including changes in share capital.

iii. The other business of operations and maintenance services of wind turbine generators will continue in the demerged company.

**6.** It is stated that the registered offices of both the applicant companies are situated at Vadodara, Gujarat, which falls under the jurisdiction of this Tribunal.

**7.** It is stated that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Arrangement. Copies of Memorandum of Association and Articles of Association of both the Applicant Companies are placed on record as Annexure C-2 and Annexure D-2, respectively of the Company Application.

## 8. Inox Green Energy Services Limited/Demerged Company

8.1. From the certificate of incorporation filed, it is evident that Demerged Company was incorporated under the provisions of the Companies Act, 1956 on 11.05.2012 and its CIN is L45207GJ2012PLC070279. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. The Demerged Company is engaged in the business of providing operations and maintenance services of wind turbine generators and Power Evacuation Business.

8.2. The authorized, issued, subscribed and paid-up capital of the Demerged Company as on 30.06.2025, is as follows:

| Particulars | Amount in Rs. |
|---|---|
| **Authorised Capital** | |
| 50,00,00,000 equity shares of Rs.10 each | 500,00,00,000 |
| 20,00,00,000 preference shares of Rs. 10 each | 200,00,00,000 |
| **Total** | **700,00,00,000** |
| **Issued, Subscribed and Paid-up Share Capital** | |
| 36,70,16,789 equity shares of Rs.10 each | 367,01,67,890 |
| **Total** | **367,01,67,890** |

8.3. The Demerged Company had a revenue of Rs. 20,474.01 lakhs for the financial year 2024-25.

8.4. As on 01.08.2025, there are 1,42,433 Equity Shareholders in the Demerged Company. The number of shareholders of the Demerged Company as on 01.08.2025, certified by

Chartered Accountants, vide Certificate dated 25.08.2025, same is annexed as Annexure C-9.

8.5. The Demerged Company is seeking directions for convening and holding meeting of its Equity Shareholders through Video Conferencing or Other Audio-Visual Modes as per the guidelines provided by the Ministry of Corporate Affairs.

8.6. As on 01.08.2025, there are no Preference Shareholders in the Demerged Company. Hence, the question of meeting of Preference Shareholders of Demerged Company does not arise.

8.7. As on 01.08.2025, there are 5 Warrant Holders in the Demerged Company. The Demerged Company is seeking dispensation from holding meeting of its Warrant Holders in view of Consent Affidavits obtained from all 5 Warrant Holders, the consent affidavits are annexed as Annexure C-11.

8.8. As on 31.07.2025, there are 2 Secured Creditors in the Demerged Company, and the value of secured debt is Rs. 24,71,43,000/-. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the names and value of the Secured Creditors of the Demerged Company. The certificate dated 22.08.2025 is annexed as Annexure C-12.

8.9. Demerged Company is seeking directions for convening and holding meeting of its Secured Creditors.

8.10. As on 31.07.2025, there are 874 Unsecured Creditors in the Demerged Company and the value of unsecured debt is Rs. 83,33,72,966. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the name, number and value of the Unsecured Creditors of the Demerged Company. The certificate is annexed as Annexure C-12.

8.11. The Demerged Company is seeking directions for convening and holding meeting of its Unsecured Creditors.

## 9. Inox Renewable Solutions Limited/Resulting Company

9.1. From the certificate of incorporation filed, it is evident that Resulting Company was incorporated under the provisions of the Companies Act, 2013 on 21.01.2020 and its CIN is U40106GJ2020PLC112187. The non-convertible debentures of the Resulting Company are listed on the debt segment of BSE Limited. The Resulting Company is engaged in the business of operation and maintenance of wind farms and wind power plants, solar farms and solar power plants, thermal power plants, hydraulic power plants and other types of power plants.

9.2. The authorized, issued, subscribed and paid-up capital of the Resulting Company as on 30.06.2025, is as follows

| Particulars | Amount in Rs. |
|---|---|
| **Authorised Capital** | |
| 18,60,00,000 equity shares of Rs.10/- each | 186,00,00,000 |
| **Total** | **186,00,00,000** |
| **Issued, Subscribed and Paid-up Share Capital** | |
| 16,19,41,256 equity shares of Rs.10/- each | 161,19,41,256 |
| **Total** | **161,19,41,256** |

9.3. As on 01.08.2025, there are 34 Equity Shareholders in the Resulting Company. The number of shareholders of the Resulting Company as on 01.08.2025, certified by Chartered Accountants, vide Certificate dated 25.08.2025, same is annexed as Annexure D-7.

9.4. The Resulting Company is seeking directions for convening and holding meeting of its Equity Shareholders through Video Conferencing or Other Audio-Visual Modes as per the guidelines provided by the Ministry of Corporate Affairs.

9.5. As on 01.08.2025, there are no Preference Shareholders in the Resulting Company. Hence, the question of meeting of Preference Shareholders of Resulting Company does not arise.

9.6. As on 31.07.2025, there are 6 Secured Creditors in the Resulting Company and the value of secured debt is Rs. 435,32,69,366. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the names and value of the

Secured Creditors of the Resulting Company. The certificate is annexed as Annexure D-8.

9.7. Resulting Company is seeking directions for convening and holding meeting of its Secured Creditors.

9.8. As on 31.07.2025, there is 1 Debenture Holder in the Resulting Company and the value is Rs.100,00,00,000. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the name and value of the Debenture Holder of the Resulting Company. The certificate is annexed as Annexure D-8.

9.9. Resulting Company is seeking directions for convening and holding meeting of its Debenture Holders.

9.10. As on 31.07.2025, there are 977 Unsecured Creditors in the Resulting Company and the value of unsecured debt is Rs. 906,67,34,252. Chartered Accountants, vide Certificate dated 22.08.2025, has certified the name, number and value of the Unsecured Creditors of the Resulting Company. The certificate is annexed as Annexure D-8.

9.11. The Resulting Company is seeking directions for convening and holding meeting of its Unsecured Creditors.

**10.** It is submitted that the proposed Scheme of Arrangement is in the nature of demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going

concern basis, and issue of equity shares and warrants by the Resulting Company to the shareholders and warrant holders of the Demerged Company, in consideration thereof on a proportionate basis, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (as defined in the Scheme) of the Demerged Undertaking. The following is the share and warrant entitlement ratio as per the Scheme: -

*"122 equity shares of IRSL (Resulting Company) of Rs. 10 each fully paid up to be issued for every 1000 equity shares of IGESL (Demerged Company) of Rs. 10 each fully paid up" "122 convertible warrants of IRSL having issue price of Rs. 205 each to be issued for every 1,000 convertible warrants of IGESL having issue price of Rs. 145 each" Further following adjustment will be made for the warrant holders of IGESL: " 1,000 convertible warrants of IGESL having issue price of Rs. 120 each to be issued and substituted for every 1,000 convertible warrants of IGESL having issue price of Rs. 145 each"*

**11.** It is further submitted that a copy of the valuation report dated 13.11.2024 issued by Finvox Analytics, Registered Valuer ("Valuation Report") in connection with the Scheme is annexed and marked as Annexure B-1 to the Company Application. Also, Copy of the fairness opinion dated 13.11.2024 issued by Marwadi Chandarana Intermediaries Brokers Private Limited, a Category-I Merchant Banker ("Fairness Opinion") in connection with the Scheme is annexed hereto and marked as Annexure B-2 to the

Company Application. In the said fairness opinion, the Merchant Banker has opined that, the share entitlement ratio as stated in the Valuation Report is fair.

**12.** The equity shares of the Demerged Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and it has received observation letters dated 18.07.2025 from BSE and NSE, in terms of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023 ("SEBI Master Circular")

**13.** The Demerged Company seeks to bring to the notice of this Tribunal the observations of BSE, NSE and comments of the Securities and Exchange Board of India ("SEBI") in connection with the Scheme. The aforesaid observation letters, including comments from the SEBI, issued by BSE and NSE to the Demerged Company are annexed and marked as Annexure F-1 and Annexure F-2 of the company application.

**14.** The Applicant Companies have submitted that the Statutory Auditors have certified that the Accounting Treatment proposed in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The certificates, both dated 18.12.2024, issued by the Statutory Auditors of the

Applicant Companies, are annexed as Annexure E-1 and Annexure E-2 to the company application.

**15.** It is submitted that there are no proceedings / investigation pending against any of the applicant companies under Sections 210-217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013 and/ or Sections 235 to 251 of the Companies Act, 1956 and the like.

**16.** It is submitted that there is no winding up petition and no proceedings under the Insolvency and Bankruptcy Code are pending against any of the applicant companies

**17.** It is further submitted that the provisions of the Competition Act, 2002 are not applicable to the present Scheme and hence no notice is required to be issued to the Competition Commission.

**18.** It is submitted that as per the comments of the SEBI as contained in the observation letters dated 18.07.2025 of BSE and NSE, details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Demerged Company, its promoters and directors, are annexed to the company application.

**19. The rationale of the Scheme is as under: -**

*(a) The Demerged Company proposes to demerge and transfer the Demerged Undertaking from the Demerged Company to the Resulting Company and in consideration thereof, the Resulting Company will issue equity shares and warrants*

*to the shareholders and warrant holders of the Demerged Company.*

*(b) As part of an overall strategy for the optimum running, growth and development of the businesses of the Demerged Company, it is considered desirable and expedient to reorganise and reconstruct the Demerged Company by segregating its Power Evacuation Business (as defined in the Scheme) from its Remaining Business (i.e. operations and maintenance services). This will result in the creation of two separate listed entities viz., the Resulting Company focusing exclusively on Power Evacuation Business and the Demerged Company shall continue to be in the Remaining Business (i.e. operations and maintenance services).*

*(c) These listed entities will be subject to public, media, analysts and regulatory review. A clean corporate structure with no cross holdings will ensure transparency, accountability, highest standards of corporate governance and compliance. It also enhances operational flexibility and helps quick response to competitive or environmental challenges.*

*(d) The said demerger will enable the Parties to concentrate its resources and managerial bandwidth entirely to such businesses which would enable focused strategy, better coordination and cohesiveness in their working and assist in standardization of its business processes as may be prevalent to the specific businesses. The proposed restructuring pursuant to the said Scheme is expected, inter alia, to result in following benefits for the Parties.*

*(e) the distinctive profile and established business model of Power Evacuation Business makes it suitable to be housed in a separate listed entity, allowing sharper strategic focus in pursuit of its independent value creation trajectory;*

*(f) segregating different businesses would result in better and efficient control and management for the segregated Power Evacuation Business having different risk and return*

*profiles, and also providing investors with better flexibility to select investments which best suit their investment strategies and risk profile;*

*(g) unlocking the value of the Demerged Undertaking for the shareholders of the Demerged Company;*

*(h) attracting investors and providing better flexibility in accessing capital;*

*(i) effective utilisation of cash flows of different businesses;*

*(j) enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business;*

*(k) operational efficiency; and*

*(l) focused management approach for pursuing the growth in the respective business verticals and de-risk the businesses from each other.*

*The Scheme is in the interests of all stakeholders (shareholders, creditors, employees, and all other stakeholders) of the Demerged Company and the Resulting Company.*

**20.** We have heard Ld. Counsel for the applicant companies and perused the record. The applicant companies have placed at Annexure F-1 and Annexure F-2, the observation letters dated 18.07.2025 of BSE and NSE. There are 5 Warrant Holders in the Demerged Company and their consent affidavits have been placed on record. However, no proof of identification in support of these consent affidavits was provided. Ld. Counsel for the Applicant Companies

consented to convene and hold the meeting of the Warrant Holders of the Demerged Company.

**21.** Further, taking into consideration the company application and further affidavits filed by the applicant companies and the documents attached therewith, including the observation letters of BSE and NSE dated 18.07.2025, this Tribunal issues the following directions:

**A. In relation to Inox Green Energy Services Limited/Demerged Company**

**(i) With respect to Equity Shareholders**

Since it is represented that there are 142,433 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on **01.11.2025 at 10.30 AM** at the registered office of the Company or through Video Conferencing (VC) / Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

**(ii) With respect to Warrant Holders**

It is represented that there are 5 warrant holders and consent affidavits obtained from all 5 warrant holders, without proof of identification. Hence, the Demerged

Company is directed to convene and hold the meeting of the Warrant Holders on **01.11.2025 at 12.30 AM at the** registered office of the Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013

**(iii) With respect to Secured Creditors**

Since it is represented that there are 2 secured creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on **01.11.2025 at 2.30 PM** at registered office of the Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors

present and voting, as per Section 230(6) of the Companies Act, 2013.

**(iv) With respect to Unsecured Creditors**

Since it is represented that there are 874 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors shall be convened and held on **01.11.2025 at 03.00 PM** at registered office of the Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

**B. In relation to Inox Renewable Solutions Limited/ Resulting Company**

**(i) With respect to Equity Shareholders**

Since it is represented that there are 34 Equity Shareholders and prayed to convene the meeting, the meeting of the Equity Shareholders shall be convened and held on **02.11.2025 at 10.30 AM** at the registered office of the Company or through Video Conferencing (VC) / Other Audio Visual Means (OAVM), for the purpose of considering and, if thought fit,

approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Equity Shareholders present and voting, as per Section 230(6) of the Companies Act, 2013.

**(ii) With respect to Debenture Holders**

Since it is represented that there is 1 Debenture Holder and prayed to convene the meeting, the meeting of the Debenture Holders shall be convened and held on **02.11.2025 at 11.30 AM** registered office of the Resulting Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Debenture Holders present and voting, as per Section 230(6) of the Companies Act, 2013.

**(iii) With respect to Secured Creditors**

Since it is represented that there are 6 secured creditors and prayed to convene the meeting, the meeting of the Secured Creditors shall be convened and held on **02.11.2025 at 12.00 Noon** registered office of the Resulting Company or

through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Secured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

**(iv) With respect to Unsecured Creditors**

Since it is represented that there are 977 Unsecured Creditors and prayed to convene the meeting, the meeting of the Unsecured Creditors shall be convened and held on **02.11.2025 at 2.00 PM** registered office of the Resulting Company or through video conferencing or if not convenient at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices, for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme. The Scheme shall be considered approved if it receives the affirmative vote of a majority in number representing three-fourths in value of the Unsecured Creditors present and voting, as per Section 230(6) of the Companies Act, 2013.

**22.** The Chairperson appointed for the above-mentioned meetings shall be Mr. Binod Kumar Sinha, Ex. Member NCLT, (Mobile No. 98683-67189, E-mail ID: bscita32@gmail.com). The remuneration of the Chairperson for the aforesaid meetings shall be Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies. The chairperson will file the reports of the meetings within a week from the date of holding the above-mentioned meetings.

**23.** Ms. Vandana R. Kohli, Advocate, (Mobile No. 98151-33553, E-mail ID: Vandanaak353@gmail.com). is appointed as a Scrutinizer and would be entitled to a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the Applicant Companies.

**24.** The Quorum of the aforesaid meetings of the Equity Shareholders, Secured Creditors, Unsecured Creditors and Debenture Holders of the respective applicant companies shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section 103 as well as Section 230(6) of the Companies Act, 2013. The meetings shall be conducted as per applicable provisions of law and rules thereunder.

**25.** In case the quorum as noted above, for the above meetings, is not present at the meetings, then the meetings shall be

adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meetings, is filed with the registered office of the respective applicant company at least 48 hours before the meetings. The Chairperson appointed herein along with the Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the respective applicant company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

**26.** The meeting of Equity Shareholders of the Demerged Company and Resulting Company shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.

**27.** At least 1 (one) month before the aforesaid meetings, an advertisement about convening of the said meetings, indicating the day, the date and time, shall be published in "**Financial Express**" (National Edition) in English language, Gujarati translation thereof in "**Gujarat Samachar**" circulating in the district where the registered office of the Applicant Companies is situated. The publication shall

indicate the time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the respective applicant company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Applicant Companies. The Applicants shall also provide an e-mail address in the publication to whom requests for a copy of the scheme and valuation report can be made.

**28.** In addition, at least 1 (one) month before date of the aforesaid meetings, notice of convening the said meetings, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM/Physical meetings, together with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent to the equity shareholders, secured creditors, unsecured creditors and debenture holders of the respective applicant companies at their registered postal address or last known addresses ether by Registered Post/Speed Post/ Airmail / or E-mail or by Courier or by Hand Delivery. It is further directed that the respective applicant companies shall ensure that the equity shareholders whose email IDs are not available with the respective applicant companies or who have not received

notice of convening the said meetings, can access/download the said notices from the website of the Demerged Company and the websites of the Stock Exchanges i.e., BSE at www.bseindia.com and NSE at www.nseindia.com respectively. The notice shall be sent to those equity shareholders, secured creditors, unsecured creditors and debenture holders with reference to the list of persons appearing on the record of respective applicant companies as per the latest balance sheet as on 31.03.2025.

**29.** The number and value of the equity shares of the equity shareholders, the number and value of the debt of the secured creditors, unsecured creditors and debenture holders of the respective applicant companies shall be in accordance with the records or registers of the respective applicant companies and where the entries in the records or registers are disputed, the Chairman of the meetings shall determine the number or value, as the case may be, for purposes of the meetings and his decision in that behalf shall be final.

**30.** Chairman to file an affidavit not less than seven (7) days before the date fixed for the holding of the meetings and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meetings, have been duly complied with as per Rule 12 of the Rules.

**31.** It is further ordered that the Chairman shall report to this Tribunal on the result of the said meetings in Form No.

CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meetings. The report of the Chairman shall be filed before this Tribunal by the Chairman.

**32.** In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the applicant companies shall send notice to (i) Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, e-mail id rd.northwest@mca.gov.in (ii) the Registrar of Companies, Gujarat E-mail id roc.ahmedabad@mca.gov.in; (iii) concerned Income Tax Authorities along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office at Ahmedabad (e-mail id: ahmedabad.pccit@incometax.gov.in ) for both the applicant companies and to the concerned Stock Exchanges, viz., (iv) BSE Limited; (v) National Stock Exchange of India Limited; (vi) Securities Exchange Board of India ("SEBI") (vii) the concerned Goods and Services Tax Authorities. Further, notice to other Sectoral regulators, if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same

to this Tribunal with a copy of the same to be supplied to the Applicant Companies. The aforesaid authorities shall submit any representations under Section 230(5) to this Tribunal within 30 days from the receipt of the notice, with a copy to the Applicant Companies.

**33.** The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities, including those mentioned above, which are likely to be affected.

**34.** The Applicant Companies shall further furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every creditor or member entitled to attend the meetings as aforesaid.

**35.** The Authorised Representative of the respective applicant companies shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.

**36.** All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

**37.** The Demerged Company is directed to comply with the observation letters dated 18.07.2025 of BSE and NSE.

**38.** The Registry and the Demerged Company are directed to communicate a copy of this order to the Chairperson and Scrutinizer, within three working days after the pronouncement of the order.

**39.** The Companies should submit, along with the Second Motion Petition, the basis of management determination of the share and warrant entitlement ratio on account of the demerger of the undertaking and also the value of the assets and liabilities as on the appointed date proposed to be transferred for the "Undertaking" to the Resulting Company.

**40.** The applicant companies are directed to ensure that any objections received from authorities under Section 230(5) are addressed in the second motion petition, along with proof of compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, for the listed entity.

**41.** The Company Application being **CA(CAA)/43(AHM)2025** stands allowed on the aforesaid terms.

Sd/-

**SANJEEV SHARMA**
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**
**MEMBER (JUDICIAL)**

**Finvox Analytics**

FRN: **06-018-2019-00202**
RVEN: **IBBI/RV-E/06/2020/120**
D-15/15, Ground Floor,
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Gurgaon-122011

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# REPORT TO RECOMMEND FAIR SHARE ENTITLEMENT RATIO UPON DEMERGER OF POWER EVACUATION BUSINESS OF INOX GREEN ENERGY SERVICES LIMITED INTO RESCO GLOBAL WIND SERVICES LIMITED

**November 13, 2024**

**Prepared by:**
**Finvox Analytics**
**IBBI Registered Valuer Entity**
**(Securities & Financial Assets)**

**Finvox Analytics**

FRN: **06-018-2019-00202**
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November 13, 2024

The Board of Directors
Inox Green Energy Services Limited
Inox Towers, Plot No.17 Sector 16A, Noida,
Uttar Pradesh, India, 201301

The Board of Directors
Resco Global Wind Services Limited
301, ABS Tower Old Padra Road, Vadodara,
Gujarat, India, 390007

Dear Sir/Ma'am,

In accordance with the terms of our engagement letter dated August 8, 2024, we have prepared a report to recommend the fair share entitlement ratio (the "Share Entitlement Ratio") pursuant to the proposed scheme of arrangement (the "Scheme of Arrangement") of the companies and their respective shareholders as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

Resco Global Wind Services Limited ("Resco" or the "Resulting Company") is primarily engaged in the business of providing erection, procurement and commissioning ("EPC") services, common infrastructure facilities on the wind farms which support the evacuation of power and development of wind farm services for wind turbine generators ("WTGs").

Inox Green Energy Services Limited ("Inox Green" or the "Demerged Company") is primarily engaged in the business of providing operations and maintenance ("O&M") services of WTGs, and common infrastructure facilities on the wind farms which support the evacuation of power (the "Power Evacuation Business" or "Demerged Undertaking").

Pursuant to the proposed Scheme of Arrangement and subject to necessary approvals, the Power Evacuation Business of Inox Green is proposed to be demerged into Resco with effect from October 1, 2024 ("Appointed Date").

For the purpose of this report, Inox Green and Resco are collectively referred to as the "Companies" as of the valuation date.

The consideration for the proposed Scheme of Arrangement will be discharged by the issue of equity shares and warrants (if any) of the Resulting Company to the shareholders and warrant holders (if any) of the Demerged Company respectively. In this regard, we have been appointed by the Companies to carry out the relative valuation of the Demerged Undertaking and the equity shares of the Resulting Company, and to recommend the fair Share Entitlement Ratio for the proposed the Scheme of Arrangement. The report is being furnished by Finvox Analytics ("Finvox" or "We" or "Us") in the capacity of Registered Valuer under section 247 of the Companies Act, 2013 which would suffice the requirements of Securities Exchange Board of India and the Companies Act, 2013.

For the purpose of calculating the Share Entitlement Ratio, the valuation date should be near to the board meeting date in which the Scheme of Arrangement is expected to be considered. Accordingly, the report date is the relevant valuation date for calculating the Share Entitlement Ratio ("Valuation Date"). As represented by the management of the Companies (the "Management"), the board meeting to evaluate the Scheme of Amalgamation is expected to be in November 2024. Additionally, it has been represented by the Management that there have been no material changes in the financial position, list of assets or liabilities, and business activities of the Resulting Company and the Demerged Undertaking from September 30, 2024 through the date of issuance of this report/the Valuation Date. As a result, the balance sheets and list of assets/liabilities as of September 30, 2024 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date. Accordingly, to determine the fair Share Entitlement Ratio, we have computed the relative value of equity shares of the Resulting Company and the Demerged Undertaking as of the Valuation Date based on the financial statements and list of assets/liabilities as of September 30, 2024 provided by the Management. Any material changes in the values of the operations between September 30, 2024 and the report date due to change in the industry or economic factors have been factored in the relative values the Resulting Company and the Demerged Undertaking to arrive at the Share Entitlement Ratio as of the Valuation Date.

For the purpose of this valuation, we have carried out relative valuations of the Demerged Undertaking and the Resulting Company and the valuation is based on 'going concern' premise.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 30 - Business Valuation.

The report sets out our recommendation of the fair Share Entitlement Ratio and discusses the methodologies and approach considered in the computation of the relative values the Demerged Undertaking and the Resulting Company.

This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned valuation services, we reviewed and relied upon various materials/ information provided by the Management and its advisors. Our report is based on the historical and projected financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete

and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

During the course of this engagement, we have provided draft copies of this valuation report to the Management for comment on the factual accuracy of the contents of our report. The Management has confirmed that they have reviewed report in detail and have also confirmed to us the factual accuracy of contents in the report. It may kindly be noted that the current report being issued and signed by us represents the final assessment and supersedes all draft versions that may have been shared by us in the past

**Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the demerger of the Power Evacuation Business of Inox Green Energy Services Limited into Resco Global Wind Services Limited, is:**

- ***"122 equity shares of Resco of face value of INR 10 each fully paid up to be issued for every 1,000 equity shares of Inox Green of face value of INR 10 each fully paid up"***

- ***"122 convertible warrants of Resco having issue price of INR 205 (rounded) each to be issued for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each"***

- ***"1,000 convertible warrants of Inox Green having issue price of INR 120 each to be issued and substituted for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each"***

**Finvox Analytics**

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We have no present or contemplated financial interest in Inox Green, Resco and their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

**For Finvox Analytics**
*Registered Valuer Entity (Securities & Financial Assets)*
Registration Number: IBBI/RV-E/06/2020/120

AMRISH GARG

Digitally signed by AMRISH GARG
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**Date:** November 13, 2024
**Place:** New Delhi

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# I. INTRODUCTION

## A. Purpose of Valuation

The purpose of this report is to arrive at the proposed Share Entitlement Ratio to be computed based on the relative valuation of the Demerged Undertaking of Inox Green and the equity shares of Resco as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Arrangement of the Companies.

## B. Valuation Bases and Premise of Value

### Valuation Bases

As per ICAI Valuation Standard 102 ("Valuation Bases") (taken verbatim),

*"In transactions of the nature of –merger or amalgamation of companies or merger or demerger of businesses, the consideration is often discharged primarily by issue of securities in the nature equity of the acquirer or transferee entity with reference to an exchange ratio or entitlement ratio, considering the relative values.*

*Such relative values are generally arrived at by applying an appropriate valuation approach or a combination of valuation approaches. If a combination of valuation approaches or methodologies is adopted, appropriate weightages are assigned to arrive at a single value. Relative values are usually derived by using similar valuation approaches, methodologies and weightages. Use of differing methodologies or approaches may be justified in some circumstances, e.g., merger of a listed company and an unlisted company where market price method would be relevant only for the listed company"*

### Premise of Value

The report has adopted "Going Concern Value" as the premise of value in the given circumstances. The generally accepted definition of Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

We have carried out the valuation in accordance with the principles laid in the ICAI Valuation Standards, as applicable to the purpose and terms of this engagement.

## C. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further our report on recommendation of fair equity share entitlement ratio is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for board of directors of the Companies solely for the purpose of recommending a fair Share Entitlement Ratio for the proposed Scheme of Arrangement.

Valuation is not a precise science, and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.

The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair equity share entitlement ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our valuation analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed with the Management.

Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. As part of our evaluation process, we have evaluated the reasonableness of the projections prepared by the Management and had discussion with the Management to understand the basis and assumptions for the preparation of projections. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Resulting Company and the Demerged Undertaking and any other matter, which may have an impact on our opinion, on the relative values of the Resulting Company and the Demerged Undertaking including any significant changes that have taken place or are likely to take place in the financial position of the Resulting Company and the Demerged Undertaking. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Arrangement.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

Neither Finvox, nor our partners and employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for/or based on or relating to any such information contained in the valuation.

## D. Approach to Valuation

Our opinion is based on, among other things, our estimate of the risks facing the Resulting Company and the Demerged Undertaking, and the return on investment that would be required on alternative investments with similar levels of risk.

In order to value the Resulting Company and the Demerged Undertaking, we considered three approaches to valuation, as provided under the IVS 103 – Valuation Approaches and Methods: the market approach, the income approach and the asset approach. We have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of value of their operations as on the Valuation Date. A description of the approaches used and the approaches considered but not used are included within this report.

Both internal and external factors, which influence the value of the Demerged Undertaking and the Resulting Company have been reviewed, analysed, and interpreted. Internal factors included the financial position and results of operations. External factors included, among other things, the status of the economy and the position of the Resulting Company and the Demerged Undertaking relative to the industry.

## E. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to recommend the fair Share Entitlement Ratios:

- Reviewed and understood the proposed Scheme of Arrangement
- Requested and received financial and qualitative information.
- Considered data available in public domain related to the Demerged Undertaking and the Resulting Company.
- Held discussions (in person/over call) with the Management of the Companies.
- Reviewed the business projections of the Demerged Undertaking and the Resulting Company prepared by each company, including revenue and cost projections, profitability and cash flow estimates, capital expenditure and working capital requirements etc.
- Obtained understanding of the assumptions underlying the financial projections/business plan and developed rationale for the same based on discussions with the Companies' Management.
- Received and reviewed the advisory report on the valuation of tangible assets held by the Demerged Undertaking as of September 30, 2024. The report, dated November 13, 2024, was issued by RS Valuation Services Private Limited, a Registered Valuer (IBBI Registration Number: IBBI/RV-E/14/2021/147) for tangible asset valuations (the "Tangible Asset Valuation Report").
- Applied judgment and finalized valuation based on valuation approaches such as income approach, market approach or asset approach.
- Researched publicly available market data including economic factors and industry trends that may impact the valuation.
- Determined the relative value of the Demerged Undertaking and the Resulting Company by applying appropriate valuation methodologies.

- Arrived at recommendation of the fair Share Entitlement Ratio for the proposed Scheme of Arrangement.

## F. Scope of Information

Our expression of the recommendation of the fair Share Entitlement Ratio based on the relative values of the Demerged Undertaking and the Resulting Company is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts, information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed scheme of arrangement between Inox Green, Resco and their respective shareholders.
- Audited Financial Statements of Resco and Inox Green as of and for the year ended March 31, 2024.
- Limited reviewed historical standalone financial statements of Resco as of and for the six-month period ended September 30, 2024.
- Carved-out balance sheet of the Demerged Undertaking as of September 30, 2024.
- Income tax audit report of Resco and Inox Green for the FY 2023-24.
- Carved-out fixed asset register and unabsorbed losses details of the Demerged Undertaking of Inox Green.
- Projections of the Demerged Undertaking of Inox Green, over the remaining estimated useful life of underlying assets, for the years ending March 31, 2025 through March 31, 2057.
- Standalone projections of Resco for the years ending March 31, 2025 through March 31, 2029.
- The Tangible Asset Valuation Report.
- Data extracted from publicly available sources believed to be reliable and true.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

## II. OVERVIEW

### A. Inox Green Energy Services Limited

**Business History and Background**

Inox Green Energy Services Limited is a public company domiciled in India and was incorporated on May 11, 2012 under the provisions of the Companies Act, 1956 (corporate identification number: L45207GJ2012PLC070279). Inox Green is engaged in the business of providing O&M services of WTGs, and the Power Evacuation Business. As of the Valuation Date, Inox Green is a subsidiary of Inox Wind Limited.

As of the Valuation Date, Inox Green is listed on both BSE and NSE under the ticker "INOXGREEN".

The registered office of Inox Green is located at Survey No. 1837 and 1834, Moje Jetalpur, ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat - 390007.

**Shareholding Pattern**

The shareholding pattern of Inox Green as of the Valuation Date is presented in the table below.

**Inox Green Energy Services Limited**
*Shareholding Pattern as of the Valuation date*

| | # of Shares | %Holding |
|---|---|---|
| Inox Wind Limited | 20,52,74,691 | 55.93% |
| Devansh Jain | 300 | 0.00% |
| Devendra Kumar Jain | 100 | 0.00% |
| Vivek Kumar Jain | 100 | 0.00% |
| Mukesh Patni | 100 | 0.00% |
| Public Shareholders | 16,17,41,498 | 44.07% |
| **Total** | **36,70,16,789** | **100.00%** |

As of the Valuation Date, Inox Green has 4,20,68,962 outstanding convertible warrants having issue price of INR 145 per share warrant. Each convertible warrant has right to convert into one equity share within a period of eighteen months from the date of allotment (August 2, 2024). Inox Green has received 25% of the issue price at the time of allotment and the balance 75% is receivable upon the exercise of these warrants.

**Demerged Undertaking**

According to the draft scheme of arrangement, the "Demerged Undertaking" means "Power Evacuation Business" of the Demerged Company on a going concern basis, which shall include all related assets, investments, liabilities, rights and obligations relating to Power Evacuation

Business, as decided by the Board of Directors of Inox Green, and shall include (without limitation):

a. any and all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, roads, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors, furniture, fixtures, fittings, office equipment, sub-stations, transmission lines, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets and investments related to Demerged Undertaking of the Demerged Company;

b. any and all liabilities, present and future, including the contingent liabilities related to Demerged Undertaking of the Demerged Company;

c. any and all rights and licenses including but not limited from the Ministry of New and Renewable Energy, Solar Energy Corporation of India, Central Electricity Regulatory Commission, relevant State Electricity Regulatory Commission, SEBI, Stock Exchanges, depositories, depository participants, Registrar to an issue and share transfer agent, or any other authority, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations, whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, GST credits, Minimum Alternate Tax ("MAT") credit, tax deducted at source, tax collected at source, foreign tax credit), tax deferrals, advance tax, self assessment tax, unabsorbed tax depreciation, income tax refund, tax losses (current year or brought forward business or capital losses), deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, loans and advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Demerged Company, funds belonging to or proposed to be utilised by the Demerged Company, privileges, all other claims, rights and benefits (including under any powers of attorney issued by the Demerged Company or any powers of attorney issued in favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory or regulatory authority, to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests related to the Demerged Undertaking of the Demerged Company;

d. all employees, in relation to the Demerged Undertaking of the Demerged Company, whether on payroll or on third party contract basis and interns/ trainees, immediately preceding the

Effective Date and all other obligations of whatsoever kind, including liabilities of the Demerged Company regarding their employees with respect to the payment of compensation, gratuity, provident fund, leave encashment, etc. and benefits or obligations of any fund whether insurances, retirement, etc;

e. any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Demerged Company in relation to the Demerged Undertaking;

f. any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form related to the Demerged Undertaking of the Demerged Company;

g. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, service marks, quality certifications and approvals and all other interests exclusively related to the Demerged Undertaking of the Demerged Company.

## B. Resco Global Wind Service Limited

### Business History and Background

Resco Global Wind Services Limited was incorporated as a private limited company on January 21, 2020 under the provisions of the Companies Act, 2013 (Corporate Identification Number: U40106GJ2020PLC112187). W.e.f. October 23, 2024, Resco has been converted into a public company under section 18 of the Companies Act, 2013. Further, the Board of Directors and Shareholders of Resco in their meetings held on September 2, 2024 and September 3, 2024 respectively have approved the proposal to change the name of the Resulting Company to 'Inox Renewable Solutions Limited', or such other name as may be approved by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, subject to the necessary approvals from the relevant regulatory authorities. Resco is engaged in the business of providing EPC services, common infrastructure facilities on the wind farms which support the evacuation of power and development of wind farm services for WTGs.

The registered office of Resco is located at 301, ABS Towers, Old Padra Road, Vadodara, Gujarat, India-390007. As of the Valuation Date, Resco is a subsidiary of Inox Wind Limited.

### Shareholding Pattern

The shareholding pattern of the Resco as of the Valuation Date is provided in the table below.

**Resco Global Wind Services Limited**

*Shareholding Pattern as of the Valuation date*

| | # of Shares | % Holding |
|---|---|---|
| Inox Wind Limited | 14,88,30,788 | 91.90% |
| Others | 1,31,10,468 | 8.10% |
| **Total** | **16,19,41,256** | **100.00%** |

In September 2024, Resco raised an additional capital in the amount of INR 350.05 crores from high-net-worth individuals and institutional investors through the fresh issuance of 1,31,10,468 equity shares at an issue price of INR 267 per share.

Additionally, in September 2024, Resco converted approximately INR 389 crores of inter-company deposits into 1,45,69,288 of equity shares at conversion price of INR 267 per share.

# III. OPINION OF VALUE

## A. Valuation Approaches and Methodologies

### 1. Valuation Approaches

A brief explanation of each valuation approach is provided below.

Income Approach

The income approach provides an estimate of the present value of the monetary benefits expected to flow to the owners of the business. It requires the projection of the cash flows that the business is expected to generate. These cash flows are then converted to their present value by means of discounting, using a rate of return that accounts for the time value of money and the appropriate degree of risk in the investment. The value of the business is the sum of the discounted cash flows.

Market Approach

The market approach considers actual arm's-length transactions for which the market value of investments alternative to the subject company can be observed. The value of a company or an ownership interest in the company can be estimated by developing relevant multiples for the comparative companies that relate value to underlying revenue, earnings, or cash flow variable, and then applying these multiples to the comparable underlying revenue, earnings, or cash flow variable for the subject company. The value multiples can be derived from guideline public company and comparable transactions of publicly traded companies or private companies.

Cost (Asset-Based) Approach

The asset-based (net underlying assets) approach is a form of the cost approach. The values of the individual assets (i.e., current, fixed, and intangible) of the business are estimated. The sum of the individual asset values represents the total asset value of the enterprise. The enterprise's liabilities related to working capital are deducted to arrive at an indication of value for the invested capital of the business. Because the cost approach does not always reflect the full value of intangible assets, it is often not appropriate to value an operating business completely on the basis of this approach without giving weights to other valuation methods. The cost approach may be relevant to the value of an operating business that is not sufficiently profitable and whose "breakup" values may be greater than its going concern value.

### 2. Valuation Methodologies

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, consultancy, and trading companies.

Though there are no thumb rules for valuation, the method to be adopted has to be appropriate to the particular purpose for which valuation is being done as well as the attendant circumstances of

each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued on the basis of the value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of an existing environment that includes economic conditions, state of industry/market and state of business activities of companies being valued etc. as of the appointed date of valuation. The basis of valuation would depend upon the purpose of valuation, the type of business, the future prospects and other attendant circumstances.

Discounted Cash Flow Method ("DCF") – Income Approach

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in the case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value. The important inputs for the DCF method are (a) Cash flows; (b) Discount rate; and (c) Terminal value.

The following are the cash flows that are used for the projections:

(a) Free Cash Flows to Firm ("FCFF"): FCFF refers to cash flows that are available to all the providers of capital, i.e. equity shareholders, preference shareholders and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund-raising are not considered in the calculation of FCFF.

(b) Free Cash Flows to Equity ("FCFE"): FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders/preference shareholders are considered.

Appropriate Discount Rate - Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving future cash flows. In discounting the FCFF the appropriate discount rate is the weighted average cost of capital, which results in the enterprise value of the company. Whereas, in the case of FCFE the appropriate discount rate is the cost of equity, which results in the equity value of the company.

Terminal value – It represents the present value at the end of the explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. There are different methods for estimating the terminal value. The commonly used methods are:

(a) Gordon (Constant) Growth Model;

(b) Variable Growth Model; and
(c) Exit Multiple;

Capitalization of Free Cash Flows Method – Income Approach

The capitalization of free cash flows method is an income-based approach which is used to value a business based on future estimated free cash flow to equity or free cash flow to the firm generated by a company. The projected free cash flow is capitalized using an appropriate capitalization rate. This method expresses a relationship between the following:

- Estimated future benefits (earnings or cash flows)
- Yield (required rate of return) on either equity or total invested capital (capitalization rate)

It is important that any income or expense items generated from non-operating assets and liabilities be removed from estimated future benefits prior to applying this method. The value of net non-operating assets and liabilities is then added to the value of the business derived from the capitalization of earnings. The capitalization of FCFE/FCFF is a single period method that assumes a stable level of cash flow. This method is appropriate for valuing companies which have reached a stable stage and are expected to generate a stable level of cash flow in the future years.

Comparable Companies Multiples Method – Market Approach

This method involves reviewing valuation multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant valuation multiples to the subject company to determine its value. The theory behind this approach is that valuation measures of similar companies, as manifested through stock market valuations of listed comparable companies, should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value ("EV") to Sales, EV to EBITDA, Price to Earnings, etc.

Merged and Acquired Company Method – Market Approach

This method involves reviewing transaction multiples for companies that are in the same or similar line of business as the company being valued and then applying the relevant transaction multiples to the subject company to determine its value. The transaction multiples are determined for the comparable transactions for which financial details are available in the public domain. The theory behind this approach is that valuation measures of similar companies, as manifested through market transactions (i.e. acquisition or equity funding), should represent a good proxy for the specific company being valued. Depending on the source of data available and the underlying company being valued, a variety of valuation measures might be used including Enterprise Value (EV) to Sales, EV to EBITDA, Price to Earnings, etc.

Net Assets Value Method – Cost (Asset-Based) Approach

The net asset value method is an asset-based approach to valuation where the value of the business is based on the difference between the value of the assets and liabilities of the business.

## B. Recommendation of Fair Equity Share Entitlement Ratio

The fair basis for recommending the Share Entitlement Ratio for the proposed Scheme of Arrangement of Inox Green with Resco is dependent upon various factors and considerations mentioned here in this report. Though different values have been arrived at under different methods, for the purposes of recommending an entitlement ratio it is necessary to arrive at a single value for the shares of the companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative equity value of the Demerged Undertaking and the Resulting Company to facilitate the determination of the fair Share Entitlement Ratio. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

We have independently applied approaches / methods discussed above, as considered appropriate and arrived at their assessment of the relative values per equity share of the Demerged Undertaking and the Resulting Company. To arrive at the fair share entitlement ratios for the Scheme of Arrangement, suitable minor adjustments / rounding off have been done in the relative values arrived by Finvox.

The fair equity share entitlement ratio has been arrived on the basis of a relative equity valuation of the Demerged Undertaking and the Resulting Company based on the approaches explained herein and various qualitative factors relevant to the companies/business undertaking and the business dynamics and growth potential of the businesses, having regard to information base, management representation and perceptions, key underlying assumptions and limitations.

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, we recommend the following fair equity share entitlement ratio for the proposed Scheme of Arrangement whose computation as required as per BSE Circular number LIST/COMP/02/2017-18 dated May 29, 2017 and NSE Circular number NSE/CML/2017/12 dated June 01, 2017 is as under:

The calculation of fair Share Entitlement Ratio of the Demerged Undertaking of Inox Green and Resco is presented in Exhibit 1.

**Exhibit 1**

**Inox Green Energy Services Limited**
**Resco Global Wind Services Limited**
*Calculation of Fair Share Entitlement Ratio*

| Valuation Approach | Resco Global Wind Services Limited (1) | | The Demerged Undertaking (2) | |
|---|---|---|---|---|
| | Value Per Share (INR) | Weighting | Value Per Share (INR) | Weighting |
| Asset Approach | 56.4 | 0.0% | 32.4 | 0.0% |
| Income Approach | 267.0 | 50.0% | 32.5 | 100.0% |
| Market Approach | 267.0 | 50.0% | NA | NA |
| **Relative Value Per Share (INR)** | **267.0** | | **32.5** | |
| **Fair Share Entitlement Ratio (Rounded)** | | **0.122** | | |

*NA: Not Applicable / Not Applied*

## Notes to Exhibit 1:

(1) Resco Global Wind Services Limited:

- Asset Approach: In the current analysis, the demerger of the Demerged Undertaking into the Resco is proceeded with one assumption that they would continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of restructuring, with the values arrived at on the net asset basis being of limited relevance. While we calculated the indicated value per equity share of Resco under the asset approach, we have considered it appropriate not to assign any weighting to this approach for valuation of the Resulting Company.

  We calculated the value of Resco using the asset approach via the adjusted net asset value method. The adjusted net asset value method is an asset-based approach whereby the value of the business is based on the difference between the value of the company's assets and liabilities.

  The adjusted net asset value has been computed based on the balance sheet of Resco as of September 30, 2024. According to the Management, there are no material changes in the financial position and list of assets or liabilities of the Resulting Company from September 30, 2024 through the Valuation Date. As a result, the adjusted net asset value of the Resulting Company as of September 30, 2024 is accepted as a reasonable proxy for the value via the asset approach as of the Valuation Date.

  Further, the Resulting Company primarily incurred the capital expenditures for the construction of its fixed assets during the past 2.5 years. Accordingly, no adjustment was made to the book values of plant, property and equipment and their book values have been accepted as reasonable proxies for their values as of the Valuation Date to calculate the value via the asset approach.

- Income Approach: Given the operating nature of business of Resco and based on the multi-year projections provided by the Management, we calculated the relative value of Resco via the income approach using the discounted cash flow method.

  The financial statements of Resco as of and for the six-month period ended September 30, 2024 were provided by the Management. According to the Management, there is no significant change in the business and financial position of Resco from September 30, 2024 through the Valuation Date. As a result, to determine the relative value of equity shares of the Resulting Company, the balance sheets and list of assets/liabilities as of September 30, 2024 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date.

- Market Approach: As previously discussed, in September 2024, Resco raised an additional capital in the amount of INR 350.05 crores from high-net-worth individuals and institutional investors through the fresh issuance of 1,31,10,468 equity shares at an issue price of INR 267 per share. As this transaction occurred near to the Valuation Date, we have used the issue price as the benchmark for the relative value via the market approach.

As Resco is continuing as a going concern, the intrinsic value derived from the company's operations, growth potential, or future earnings typically holds more significance in determining its overall valuation. Further, indicated value per equity share of Resco calculated via both the income approach and the market approach confirm one another. Accordingly, we assigned equal weighting to income approach and market approach to compute the weighted average relative value per equity share of Resco as of the Valuation Date. As previously explained, we did not assign any weighting to the indicated value calculated via the asset approach.

(2) Power Evacuation Business of Inox Green:

- Asset Approach: As previously discussed, in the current analysis, the demerger of the Demerged Undertaking into the Resco is proceeded with one assumption that they would continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of restructuring, with the values arrived at on the net asset basis being of limited relevance. While we calculated the indicated value of the Demerged Undertaking under the asset approach, we have considered it appropriate not to assign any weighting to the asset approach for valuation of the Demerged Undertaking.

  The adjusted net asset value has been computed based on the carved-out balance sheet of the Demerged Undertaking as of September 30, 2024. According to the Management, there are no material changes in the financial position and list of assets or liabilities of the Demerged Undertaking from September 30, 2024 through the Valuation Date. As a result, the adjusted net asset value of the Demerged Undertaking as of September 30,

2024 is accepted as a reasonable proxy for the value via the asset approach as of the Valuation Date.

The value of plant, property and equipment is considered based on the Tangible Asset Valuation Report issued by RS Valuation Services Private Limited, Registered Valuer for tangible asset. As a part of our valuation, we also reviewed the above-stated valuation report of tangible asset. This review involved an examination of the methodology and valuation approach adopted along with compliance with valuation standards. Additionally, the valuer's qualifications, experience, and adherence to regulatory requirements were assessed to ensure appropriateness of the valuation.

- Income Approach: Given the nature of business of the Demerged Undertaking and based on the multi-year projections provided by the Management, we calculated the relative value of the Demerged Undertaking via the income approach using the discounted cash flow method. The equity value of the Demerged Undertaking was divided by the total number of equity shares of Inox Green (on a fully diluted basis including the conversion of convertible warrants into equity shares) to arrive at the equity value per share for the Demerged Undertaking.

  The carved out financial statements of Power Evacuation Business of Inox Green as of and for the six-month period ended September 30, 2024 was provided by the Management. According to the Management, there is no significant change in the business and financial position of the Demerged Undertaking from September 30, 2024 through the Valuation Date. As a result, to determine the relative value of equity shares of the Demerged Undertaking, the balance sheets and list of assets/liabilities as of September 30, 2024 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date.

- Market Approach: As of the Valuation Date, Inox Green is listed on BSE and NSE. The Demerged Undertaking is a part of Inox Green. However, the market price of Inox Green cannot be directly used to determine the value per share of the Demerged Undertaking. Additionally, we were not able to identify any directly comparable transactions/companies for the Demerged Undertaking. Accordingly, we did not apply the market approach to compute the relative value of the equity shares of the Demerged Undertaking.

Given the Demerged Undertaking has continuing operations, the intrinsic value derived from the company's operations or future earnings holds more significance in determining its overall valuation. Accordingly, we assigned 100% weighting to income approach to compute the weighted average relative value per equity share of the Demerged Undertaking as of the Valuation Date. As previously explained, we did not assign any weighting to the indicated value calculated via the asset approach.

## C. Recommendation of Fair Entitlement Ratio for Convertible Warrants

As previously discussed, Inox Green has 4,20,68,962 outstanding warrants having issue price of INR 145 per warrant as of the Valuation Date. These warrants have right to convert into equity shares using the conversion ratio of 1:1 within a period of eighteen months from the allotment date.

Pursuant to the demerger, based on the proposed Share Entitlement Ratio, the outstanding convertible warrants holders in Inox Green will also be entitled to receive convertible warrants in Resco with similar terms subject to change in the issue price. Based on the value per share of Inox Green (as a whole) and the Demerged Undertaking, the issue price of the outstanding convertible warrants has been allocated between the Demerged Undertaking and the residual Inox Green.

For the limited purpose to split the issue price of the outstanding convertible warrants, the value per share of Inox Green (as a whole) is calculated using the formula stated in Section 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations").

Using the values per share of Inox Green (as a whole) and the Demerged Undertaking, the allocation of issue price per convertible warrant is presented in Exhibit 2.

**Exhibit 2**

**Inox Green Energy Services Limited**
**Resco Global Wind Services Limited**
*Allocation of Issue Price of Convertible Warrants*

| | | |
|---|---|---|
| Pre-Demerger Issue Price Per Convertible Warrant (INR) | [A] | 145.00 |
| Value Per Equity Share of Inox Green (as a whole) (INR) | [B] | 190.75 |
| Value Per Equity Share of the Demerged Undertaking (INR) | [C] | 32.50 |
| Proportion of Issue Price Per Convertible Warrant allocable to the Demerged Undertaking (Rounded) | [D = C / B] | 17.0% |
| Proportion of Issue Price Per Convertible Warrant allocable to the residual Inox Green (Rounded) | [E = 1 - D] | 83.0% |
| **Issue Price Per Convertible Warrant allocable to the Demerged Undertaking (INR) (Rounded)** | [F = A x D] | **25.00** |
| **Issue Price Per Convertible Warrant allocated to the residual Inox Green (INR)** | [G = A - F] | **120.00** |

Based on the issue price per convertible warrant allocable to the Demerged Undertaking, the calculation for the issue price per convertible warrant to be issued in Resco, taking into consideration the Share Entitlement Ratio, is presented in Exhibit 3. Since the convertible warrants are convertible into equity shares in the ratio of 1:1, the Share Entitlement Ratio proposed for the equity shares will also be applicable to the convertible warrants.

**Exhibit 3**

**Inox Green Energy Services Limited**
**Resco Global Wind Services Limited**
*Computation of Issue Price and Number of Outstanding Convertible Warrants to be issued by Resco*

| | | |
|---|---|---|
| *Prior to Conclusion of Scheme of Arrangement* | | |
| Number of Convertible Warrants Outstanding | [A] | 42,068,962 |
| Allocated Issue Price (INR Per Convertible Warrant) | [B] | 25.00 |
| Aggregate Cash Consideration (INR) | [C = A x B] | 1,051,724,050 |
| *Post Conclusion of Scheme of Arrangement* | | |
| Aggregate Cash Consideration (INR) | [D = C] | 1,051,724,050 |
| Share Entitlement Ratio for Scheme of Arrangement (See Exhibit 1) | [E] | 0.122 |
| **Number of Convertible Warrants Outstanding in Resco Post Conclusion of Scheme of Arrangement** | [F = A x E] | **5,132,414** |
| **Issue Price in Resco Post Conclusion of Scheme of Arrangement (INR Per Convertible Warrant) (Rounded)** | [G = D / F] | **205.0** |

Due to the allocation of the issue price of convertible warrants between the Demerged Undertaking and the residual Inox Green, the issue price for the convertible warrants issued in Inox Green will also be adjusted.

As previously discussed, Inox Green has already received 25% of the issue price of the convertible warrants at the time of allotment. Accordingly, Inox Green and Resco will receive only the balance 75% of the issue price of the convertible warrants that will be issued by the respective companies pursuant to the proposed Scheme of Arrangement. The balance 75% of the issue price will be paid by the warrant holders upon the exercise of these warrants. Additionally, the conversion period and the conversion ratio of the convertible warrants to be issued by Inox Green and Resco pursuant to the proposed Scheme of Arrangement will remain same as of the original convertible warrants issued by Inox Green (i.e., the warrant holders will have a right to apply for and be allotted one equity share of the company, from time to time, in one or more tranches within a period of 18 months from the date of allotment of the original convertible warrants which was August 2, 2024).

## IV. CONCLUSION

**Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Arrangement of the Power Evacuation Business of Inox Green Energy Services Limited into Resco Global Wind Services Limited, is:**

- ***"122 equity shares of Resco of face value of INR 10 each fully paid up to be issued for every 1,000 equity shares of Inox Green of face value of INR 10 each fully paid up"***

- ***"122 convertible warrants of Resco having issue price of INR 205 (rounded) each to be issued for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each"***

- ***"1,000 convertible warrants of Inox Green having issue price of INR 120 each to be issued and substituted for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each"***

**For Finvox Analytics**
*Registered Valuer Entity (Securities & Financial Assets)*
Registration Number: IBBI/RV-E/06/2020/120

AMRISH GARG

Digitally signed by AMRISH GARG
DN: c=IN, o=Personal, title=8371, 2.5.4.20=8f166521a2ca473f68c5a9250555875 7723813863505 5f9f3db7f5cc30734254, postalCode=110077, st=Delhi, serialNumber=c7e7f56f5125752133 97e845d9a14207795aea838f741a879fd528522d3a304, cn=AMRISH GARG
Date: 2024.11.13 09:54:49 +05'30'

CA. Amrish Garg
Partner
IBBI Registration No: IBBI/RV/06/2018/10044
ICAI Membership No: 511520
UDIN: 24511520BKDIVW8510

**Date:** November 13, 2024
**Place:** Delhi

## APPENDIX A
## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

- We have no present or contemplated financial interest in the Companies and/or its affiliates. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.

- Users of this report should be aware this report is based on assumptions regarding future earnings potential, and/or certain asset values that may or may not materialize. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and the variations may be material.

- Our report is based on historical and/or prospective financial information provided to us by the Companies' management and other third parties.

- This report has been prepared as general information for private use of investors to whom the report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investors' particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. Before acting on any information, it is recommendable to consult one's financial advisor.

- The risk of investing in certain financial instruments in generally high, as their market value is exposed to a lot of different factors such as the operations and financial conditions of the relevant company, growth prospects, changes in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Past performance is not a guide to future performance. Estimates of future performances are based on assumptions that may not be realized.

- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Companies' management has been accepted as true and correct, and we express no opinion on that information. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, its directors, employees or agents.

- We have relied upon the representations of the owners, the Companies' management and other third parties concerning the value and useful condition of all equipment, real estate investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or

not all assets of the business are free and clear of liens and encumbrances, or that the Companies have good title to all assets.

- We have not ascertained and checked the ownership titles on the assets held by the Companies.

- We have assumed that the management will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

- Finvox Analytics does not purport to be a guarantor of value. Valuation of closely-held company is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox Analytics has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.

- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.

- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as of the valuation date.

- The report assumes that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

- This Valuation Report was prepared in compliance with, and meets the reporting requirements of the ICAI Valuation Standards.

- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. The historical financial information presented within is included solely to assist in the development of the value conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox Analytics.

- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the Companies' management

without the previous written consent of Finvox Analytics, and, in any event, only with proper attribution.

- Any recast financial statements, forecasts, or pro forma statements are the result of data provided by the Companies, their officers, or representatives, or are based on assumptions as indicated in this report. Such recasted, forecasted, or pro forma statements may not anticipate the economic, socioeconomic, political, market, or legal factors, which may impact the operations of the subject company. Accordingly, Finvox Analytics makes no representations, expressed or implied, as to the validity of such recasted, forecasted, or pro forma statements.

- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.

- We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony, attend court / judicial proceedings or respond to regulatory enquiries with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost /professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financials Assets class.

## APPENDIX B
## STATEMENT OF APPRAISER QUALIFICATIONS

**Amrish Garg, FCA, CFA**
Mob: 91-9999981321
agarg@finvoxanalytics.com
ICAI Membership Number: 511520
IBBI Membership No: IBBI/RV/06/2018/10044

### Professional Qualification
Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final
Chartered Financial Analyst (CFA), US
Registered Valuer as per the provisions of the Companies Act, 2013

### Education
Delhi University, Shri Ram Collage of Commerce – B.COM (H), 2005 Batch

### Certification Course
Indian School of Business, Hyderabad – General Management
Indian Institute of Management, Kolkata – Marketing Skills
Indian Institute of Management, Bangalore – Strategic Analysis
Business Valuation Masterclass by Prof. Aswath Damordaran

### Overall Experience
15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

### Business Valuation Experience
- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

## Fund Raise/M&A Experience

- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.
- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

## Articles and Publications

- Chapter on 'Valuation of Complex Investment Instruments' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Impact of IND-AS on Acquisition Accounting' published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Valuation of Financial Guarantee' published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Fair Value Measurement – IND AS 113' published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on 'Special Purpose Acquisition Company – An Alternative to Traditional IPO's' published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on "Corporate Assets Valuation under Insolvency and Bankruptcy Code" hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

## Speaker

- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on "Valuation - Overview and Techniques", as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on "Intangible Assets and Option Valuations", as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on "Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement", as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.

- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.
- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations” organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Mean of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in “6th Edition of Business Valuation Summit 2019” conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
  Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.

MARWADI CHANDARANA GROUP

**Strictly Private & Confidential**

SEBI Registration No.: **INM000013165**

| | |
|---|---|
| **To,**<br>**The Board of Directors,**<br>**Inox Green Energy Services Limited**<br>Survey No. 1837 & 1834, At Moje Jetalpur,<br>ABS Towers, Old Padra Road<br>Vadodara, Gujarat,<br>India, 390007 | **To,**<br>**The Board of Directors,**<br>**Resco Global Wind Services Limited**<br>301, ABS Tower Old Padra Road,<br>Vadodara, Gujarat,<br>India, 390007 |

**Sub: Fairness Opinion on the Fair Share Exchange Ratio for the proposed Scheme of Arrangement amongst Inox Green Energy Services Limited and Resco Global Wind Services Limited and their respective shareholders**

**Dear Members of the Board:**

With reference to our engagement letter wherein Inox Green Energy Services Limited has requested Marwadi Chandarana Intermediaries Brokers Private Limited ('MCIBPL') to provide fairness opinion **("Opinion")** from a financial point of view on the Fair Share Exchange Ratio in relation to proposed demerger of the Power Evacuation Business *(as set out in the scheme)* of Inox Green Energy Services Limited into Resco Global Wind Services Limited **("Demerger")**.

**Engagement Background, Purpose and Use of this Report**

We understand that the management of Inox Green Energy Services Limited **("Inox Green" or the "Transferor Company")** is considering a demerger of its power evacuation business carried on by the Inox Green (**"Demerged Undertaking"**) into Resco Global Wind Services Limited (**"Resco"** or the **"Transferee Company"**) (Inox Green and Resco hereinafter together referred to as the "Companies"). The proposed demerger is to be carried out pursuant

to a scheme of arrangement ("**Scheme"**) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Finvox Analytics, Registered Valuer, Securities or Financial Assets having Registration No. IBBI/RV-E/06/2020/120 (**"Registered Valuer"** or the **"Valuer"**) is appointed by the Companies to prepare a report (**"Valuation Report"** / **"Fair Share Exchange Report"**) and recommend the Fair Share Exchange Ratio. As per the Valuation Report dated November 13, 2024, the Valuer has recommended the Fair Share Exchange Ratio as follows:

| | |
|---|---|
| *To the equity shareholders of Inox Green with respect to demerger of the Demerged Undertaking of Inox Green into Resco* | *122 equity shares of Resco of face value of INR 10/- each fully paid-up for every 1,000 equity shares of Inox Green of face value of INR 10/- each fully paid-up.* |
| *To the convertible warrants holder of Inox Green with respect to demerger of the Demerged Undertaking of Inox Green into Resco* | *122 convertible warrants of Resco having issue price of INR 205 (rounded) each to be issued for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each. 1,000 convertible warrants of Inox Green having issue price of INR 120 each to be issued and substituted for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each.* |

In connection with the aforesaid, you requested our Fairness Opinion (the "Opinion") as of the date hereof, as to the fairness of the Fair Share Exchange Ratio to the Equity Shareholders and warrant holders of the Companies. The scope of this Opinion includes commenting on the fairness of the Fair Share Exchange Ratio recommended by the Valuer and not on the fairness or the economic rationale of the Scheme per se or the historical financial statements relied upon for the same by the Valuer.

This Opinion is addressed to the Independent Committee/ Audit Committee/ Board of Directors of the Companies. Further, this Opinion is subject to the scope, limitations, assumptions, exclusions and disclaimers detailed herein. This Opinion has been issued as per the requirements of Securities & Exchange Board of India ("SEBI") master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 (referred to as "**SEBI Circulars**") read with applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) as amended from time to time. As such the Opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This Opinion has been issued only for the purpose of facilitating the Scheme in terms of the abovementioned SEBI Circulars and should not be used for any other purpose.

## Company Background

### Inox Green Energy Services Limited

Inox Green is a public limited company, incorporated under the provisions of the Companies Act, 1956, under CIN L45207GJ2012PLC070279 and having its registered office at Survey No. 1837 and 1834, At Moje Jetalpur, ABS Tower, Second Floor, Old Padra Road, Vadodara, Gujarat - 390007. The equity shares of Inox Green are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Inox Green is engaged in the business of providing Operations and Maintenance ("O&M") services of Wind Turbine Generators ("WTGs"), and common infrastructure facilities on the wind farms which support the evacuation of power ("Power Evacuation Business").

Inox Green has 4,20,68,962 outstanding convertible warrants having issue price of INR 145 per share warrant. Each convertible warrant has right to convert into one equity share within a period of eighteen months from the date of allotment (i.e. August 02, 2024). Inox Green has received 25% of the issue price at the time of allotment and the balance 75% is receivable upon the exercise of these warrants.

### Resco Global Wind Service Limited

Resco Global Wind Services Limited ("Resco") was incorporated as a private limited company on January 21, 2020 under the provisions of the Companies Act, 2013 (Corporate Identification Number: U40106GJ2020PLC112187). W.e.f. October 23, 2024, Resco has been converted into a public company under section 18 of the Companies Act, 2013. The non-convertible debentures ("NCDs") of the Resco are listed on the debt segment of BSE Limited (BSE). Additionally, Resco also has outstanding unlisted NCDs.

Resco is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, common infrastructure facilities on the wind farms which support the evacuation of power ("Power Evacuation Business") and development of Wind Farm Services for WTGs.

In September 2024, Resco raised an additional capital in the amount of INR 350.05 crores from high-net-worth individuals and institutional investors through the fresh issuance of 1,31,10,468 equity shares at an issue price of INR 267/- per share. Additionally, in September 2024, Resco converted approximately INR 389 crores of inter-company deposits into 1,45,69,288 of equity shares at conversion price of INR 267/- per share.

## Brief Background of the Proposed Scheme

The Proposed Scheme of Arrangement proposes the Demerger of Demerged Undertaking (i.e. *the Power Evacuation Business)* on a going concern basis of Inox Green into Resco and upon the effective date of the Scheme, pursuant to the demerger of demerged undertaking of Inox Green into Resco as contemplated in the Scheme, Resco will issue:

a. 122 equity shares of Resco of face value of INR 10/- each fully paid up for every 1,000 equity shares of Inox Green of face value of INR 10/- each fully paid up;
b. 122 convertible warrants of Resco having issue price of INR 205 (rounded) each to be issued for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each;
c. 1,000 convertible warrants of Inox Green having issue price of INR 120 each to be issued and substituted for every 1,000 convertible warrants of Inox Green having issue price of INR 145 each.

**Source of Information**

In arriving at the Opinion set forth below, we have relied upon the accuracy and completeness of all information and documents provided to us by the Companies and/or their other advisors, including:

1. Valuation Report dated November 13, 2024 issued by the Valuer (a draft was shared with us before issuance of the final Valuation Report);
2. Draft Scheme of Arrangement of Inox Green and Resco and their respective shareholders ("**Scheme**");
3. The shareholding pattern of Inox Green and Resco as on valuation date;
4. Audited financial statements of Inox Green and Resco for financial year ended 31 March 2024;
5. Limited Review financial statements of Resco for the six months period ended 30 September 2024;
6. Carved-out balance sheet of the Demerged Undertaking of Inox Green as of September 30, 2024;
7. Carved-out fixed asset register and unabsorbed losses details of the Demerged Undertaking of Inox Green;
8. Business Projections of the Demerged Undertaking of Inox Green, over the remaining estimated useful life of underlying assets, for the years ending March 31, 2025 through March 31, 2057;
9. Business Projections of Resco for the years ending March 31, 2025 through March 31, 2029;
10. Tangible Asset Valuation Report of Demerged Undertaking of Inox Green dated November 13,2024 issued by RS Valuation Services Private Limited, a Registered Valuer (IBBI Registration No : IBBI/RV-E/14/2021/147);
11. Market Data/Trading Data of Inox Green from NSE and BSE;
12. Necessary explanations, information and representations provided by the management of the Companies and/or its advisors.

**Distribution of this Fairness Opinion**

The Fairness Opinion is addressed to the Board of Directors of the Companies (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Fair Share Exchange Ratio as determined by the Valuer and for the purpose of submission to the Stock Exchanges, National Company Law Tribunal along with the petition for the Draft Scheme and such other regulatory authorities under Listing Regulations, SEBI Circular and /or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then

we will not be liable for any consequences thereof. Neither this Opinion nor its contents may be referred to quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties. The receipt of this Opinion by any person is not to be taken as constituting the giving of investment opinion by us to any such person, not to constitute such person our client.

In no circumstances however, will MCIBPL or its directors, officers, employees and controlling persons of MCIBPL accept any responsibility or liability including any pecuniary or financial liability to any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

**Conclusion**

Based on our examination of the Valuation Report, such other information / undertakings / representations provided to us by the Companies and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned herein Annexure-1 and to the best of our knowledge and belief, we are of the opinion that the Fair Share Exchange Ratio is fair and reasonable for the equity shareholders and warrant holders of Inox Green and Resco from a financial point of view.

Yours truly,

For **Marwadi Chandarana Intermediaries Brokers Private Limited**

**Radhika Maheshwari**

**Authorised Signatory**

**Date: November 13, 2024**

**ANNEXURE -1**

**Limitation of Scope and Review**

Our Opinion and analysis are limited to the extent of review of documents as provided to us by the Companies including the Valuation Report and the Draft Scheme. The Companies has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final opinion.

We have assumed and relied upon, without independent verification, the accuracy and completeness of all financial and other information and data that was publicly available or provided to or otherwise made available to us or discussed with us by the Companies, and upon the understanding that the management of the Companies and its advisors are not aware of any relevant information relating to the Companies that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by or discussed with us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at our Opinion.

We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. We have not assumed any obligation to conduct, nor have conducted any physical inspection or title verification of the properties or facilities of the Companies and neither express any opinion with respect thereto nor accept any responsibility therefore. Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies or its businesses referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report. We assume no responsibility whatsoever for any errors in the information furnished by the Companies and/or their other advisors and their impact on the present exercise.

We have not made any independent valuation or appraisal of the assets or liabilities of the Companies, nor have we been furnished with any such appraisals. We have not conducted or prepared a model for any asset valuation or provided an analysis of due diligence or appraisal of the assets and liabilities of the Companies and have wholly relied on information provided by the Companies in that regard.

We have not received any internal management information statement or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion.

We are not experts in evaluation of litigation or other actual or threatened claims or any tax implication connected with the Draft Scheme and accordingly we have not evaluated any litigation or other actual or threatened claims. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which the Companies is or may be a party or are or may be

a subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which the Companies are or may be a party or are or may be a subject. No investigation as to the Companies claim to title of assets has been made for the purpose of this exercise and the Companies claim to such rights has been assumed to be valid. We have not evaluated the solvency or fair value of the Companies under either the laws of India or other laws relating to bankruptcy, insolvency or similar matters.

Our Opinion should not be construed as certifying the compliance with the provisions of any law including company or taxation laws or any legal, regulatory including all SEBI regulations, accounting or taxation implications or issues. We understand that the Companies would obtain such advice as deemed necessary from qualified professionals.

We express no opinion whatever and make no recommendation at all as to Companies underlying decision to affect the Draft Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Companies should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Draft Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of the Companies will trade following the announcement of the Draft Scheme or as to the financial performance of the Companies following the consummation of the Draft Scheme. In rendering our Opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or other consents or approvals for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated.

We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of the Companies, other than those disclosed in the information provided or considered in the Draft Scheme.

We understand that the management of the Companies and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to us as of the date hereof. It should be understand that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Companies or any of its assets, nor did we negotiate with any other party in this regard.

Our Opinion also does not address any matters other than expressly stated herein, including but not limited to matters such as corporate governance matters, shareholder rights or any other equitable considerations. We were not requested to, and we did not, participate in the negotiation of the terms of the Scheme, its feasibility or otherwise and we did not provide any advice or services in connection with the Scheme other than the delivery of this Opinion. We express no view or opinion as to any such matters. We also express no view as to, and our Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees to any parties of the Scheme, or any class of such persons, relative to the Fair Share Exchange Ratio. We express herein no view or opinion as to any terms or other aspects of the Scheme (other than the Fair Share Exchange Ratio to the extent expressly stated herein).

MCIBPL and/or our affiliates in the past may have provided, and may currently or in the future provide, investment banking, commercial banking and other financial services to the Companies and/or their affiliates unrelated to the Proposed Scheme. We may have received or in the future may receive compensation for the rendering of the aforementioned services. In the ordinary course of our businesses, we and our affiliates may invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in debt, equity or other securities or financial instruments (including derivatives or other obligations) of the Companies and/or their respective affiliates, holding companies and group companies.

MCIBPL will receive a fee in connection with the delivery of this Fairness Opinion. The fee is not contingent upon the nature of the opinion provided to the Companies. The fee for our service is not subject to the outcome of the Proposed Scheme. In addition, the Companies has agreed to reimburse certain of our expenses and to indemnify us against liabilities arising out of our engagement. This Fairness Opinion is subject to the laws of India.

In no circumstances shall the liability of MCIBPL, its directors or employees related to the service provided in connection with this opinion, exceed the amount paid to MCIBPL as fees for this Fairness Opinion.

INOXGreen
ENERGY SERVICES LIMITED

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

CIN : L45207GJ2012PLC070279

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

**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF INOX GREEN ENERGY SERVICES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN INOX GREEN ENERGY SERVICES LIIMTED AND RESCO GLOBAL WIND SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT THE MEETING HELD ON WEDNESDAY, 13th NOVEMBER, 2024**

**MEMBERS PRESENT**

1. Shri Sanjeev Jain, In Chair
2. Shri Brij Mohan Bansal, Member
3. Ms. Bindu Saxena, Member

The quorum was present at the Meeting and remained till the conclusion of the Meeting.

## 1. Background

1.1 A meeting of the Committee of Independent Directors of Inox Green Energy Services Limited was held on November 13, 2024 to consider and recommend the proposed draft scheme of arrangement providing for demerger of the Demerged Undertaking from Inox Green Energy Services Limited ("**Demerged Company**" or "**Inox Green**" or "**Company**") into Resco Global Wind Services Limited ("**Resulting Company**" or "**Resco**") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2 The Demerged Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

1.3 The Resulting Company was incorporated under the provisions of the Act. The Non-Convertible Debentures ("**NCDs**") of the Resulting Company are listed on the debt segment of BSE.

1.4 This report of the Committee of Independent Directors is made to comply with the requirements of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Clause 2(i) of Para A of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Equity Master Circular**") and as amended from time to time.

### 1.5 Documents placed before the Committee of Independent Directors

The following documents were placed before the Committee of Independent Directors:

a. Draft Scheme;

b. Share swap ratio report dated November 13, 2024, issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

c. Fairness Opinion dated November 13, 2024, issued by Marwadi Chandarana Intermediaries Brokers Private Limited (Registration No. INM000013165), an Independent SEBI registered Category-I Merchant Banker ("**Fairness Opinion**"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

d. The Certificate dated November 13, 2024 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

**2. Salient Features of the Scheme**

The Committee of Independent Directors noted the brief particulars of the Scheme as under:

a. The Scheme (as defined herein) is presented, *inter-alia,* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Equity Master Circular, read with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961 and other applicable law, if any. The Scheme provides for demerger of the Demerged Undertaking by the Demerged Company into the Resulting Company and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

b. The appointed date for the demerger is October 1, 2024 ("**Appointed Date**").

c. Upon the Scheme becoming effective, in consideration for demerger of the Demerged Undertaking by the Demerged Company into the Resulting Company, pursuant to the Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every equity shareholder and warrant holder of the Demerged Company holding equity shares and share warrants, respectively in the Demerged Company, and whose names appear in the Register of Members of the Demerged Company (where applicable) on the Specified Date (as defined in the Scheme) in the following ratio:

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

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

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

e. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, records, etc. of the Demerged Undertaking of the Company shall stand transferred to the Resulting Company as a going concern, subject to the provisions of the Scheme.

f. From the Appointed Date and up to the Effective Date (as defined in the Scheme), the Company and the Resulting Company shall carry on its business and activities with reasonable diligence and business prudence.

g. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

Inox Green Energy Services Limited

## 3. Proposed Scheme

### 3.1 Need for the demerger and rationale of the scheme:

a) **Segregation of different business verticals:** Inox Green is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

b) **Consolidation of Power Evacuation Business:** Resco Global is, *inter-alia*, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into Resco, which will result in unlocking value for the Power Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.

c) The Demerger aims to establish Inox Green as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.

d) The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

### 3.2 Synergies of the business of the entities involved in the Scheme:

The Committee reviewed the Scheme and noted that the Scheme would result in consolidation of the Power Evacuation Business in the Resulting Company. The Scheme also helps both the entities to pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

### 3.3 Impact of the Scheme on the Company, its shareholders and warrant holders

a. The Scheme is expected to be beneficial to the equity shareholders and warrant holders of the Company leading to value unlocking for the Power Evacuation Business in the long run and maximising the value and returns to the equity shareholders and warrant holders.

b. In consideration for demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company, the equity shareholders and warrant holders of the Company, as on the Specified Date (as defined in the Scheme) shall receive equity shares and share warrants of the Resulting Company, respectively. Further, the rights and interests of the equity shareholders and warrant holders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the equity shareholders and warrant holders of the Company, before and after the Scheme. The equity shares and share warrants to be issued by the Resulting Company to the equity shareholders and warrant holders of the Company, respectively pursuant to the Scheme shall rank *pari passu* in all respects with the then existing equity shares, and share warrants, if any, of the Resulting Company.

c. The equity shareholders of the Company will continue to be the equity shareholders of the Company.

Inox Green Energy Services Limited

d. After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and National Stock Exchange of India Limited.

### 3.4 Cost benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to improve the economic value for both the companies and their stakeholders, in view of the consolidation of the Power Evacuation Business. This is primarily on account of various cost and operational synergies which are expected to accrue on account of the Scheme and more particularly detailed out in the aforesaid paragraphs. While the Scheme would lead to incurring of some costs towards its implementation; however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders.

## 4. Recommendation of the Committee of Independent Directors

The Committee of Independent Directors has taken on record the Share Swap Ratio Report and the Fairness Opinion and the recommendations made therein.

Taking into consideration the draft Scheme, Share Swap Ratio Report, Fairness Opinion and Certificate issued by Statutory Auditors of the Company, need for the Demerger and rationale of the Scheme, synergies of business of the companies involved, impact of the Scheme on the Company, its equity shareholders and warrant holders, cost benefit analysis of the Scheme and other documents placed before the Independent Directors Committee, the Independent Directors Committee is of the view that the Scheme is not detrimental to the equity shareholders and warrant holders of the Company and recommends the draft Scheme for the favourable consideration and approval by the Board of Directors of the Company.

**By Order of the Members of the Committee of Independent Directors**

For and on Behalf of **Inox Green Energy Services Limited**

Sanjeev Jain
Chairman of the Committee of Independent Directors
DIN: 00023409
Date: 13th November, 2024
Place: New Delhi

INOXGreen
ENERGY SERVICES LIMITED

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

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
Tel: +91-120-6149600 | contact@inoxgreen.com
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**REPORT OF THE AUDIT COMMITTEE OF INOX GREEN ENERGY SERVICES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN INOX GREEN ENERGY SERVICES LIMITED AND RESCO GLOBAL WIND SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON WEDNESDAY, 13th NOVEMBER, 2024**

**MEMBERS PRESENT**

1. Shri Sanjeev Jain, Independent Director, Chairman
2. Shri Brij Mohan Bansal, Independent Director, Member
3. Ms. Bindu Saxena, Independent Director, Member
4. Shri Mukesh Manglik, Executive Director, Member (Not participated in voting)

The quorum was present at the Meeting and remained till the conclusion of the Meeting.

## 1. Background

1.1 A meeting of the Audit Committee of Inox Green Energy Services Limited was held on November 13, 2024 to consider and recommend the proposed draft scheme of arrangement providing for Demerger of the Demerged Undertaking (comprising of the Power Evacuation Business) from Inox Green Energy Services Limited ("**Demerged Company**" or "**Company**" or "**Inox Green**") into Resco Global Wind Services Limited ("**Resulting Company**" or "**Resco**") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2 The Demerged Company was incorporated under the provisions of the Companies Act, 1956. The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

1.3 The Resulting Company was incorporated under the provisions of the Act. The Non-convertible Debentures ("**NCDs**") of the Resulting Company are listed on the debt segment of BSE.

1.4 This report of the Audit Committee is made to comply with the requirements of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Clause 2(c) of Para A of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Equity Master Circular**") and as amended from time to time.

### 1.5 Documents placed before the Audit Committee

The following documents were placed before the Audit Committee:

a. Draft Scheme;

b. Share swap ratio report dated November 13, 2024, issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

c. Fairness Opinion dated November 13, 2024, issued by Marwadi Chandarana Intermediaries Brokers Private Limited (Registration No. INM000013165), an Independent SEBI registered Category-I Merchant Banker ("**Fairness Opinion**"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

d. The Certificate dated November 13, 2024 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

**2. Salient Features of the Scheme**

The Audit Committee noted the brief particulars of the Scheme as under:

a. The Scheme (as defined herein) is presented, *inter-alia,* under Sections 230 to 232 and other applicable provisions of the Act, SEBI Equity Master Circular read with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961 and other applicable law, if any. The Scheme provides for demerger of the Demerged Undertaking by the Demerged Company into the Resulting Company and also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

b. The appointed date for the demerger is October 1, 2024 ("**Appointed Date**").

c. Upon the Scheme becoming effective, in consideration for demerger of the Demerged Undertaking by the Demerged Company into the Resulting Company, pursuant to the Scheme, the Resulting Company shall, without any further act or deed, issue and allot to every equity shareholder and warrant holder of the Demerged Company holding equity shares and share warrants in the Demerged Company, and whose names appear in the Register of Members of the Demerged Company (where applicable) on the Specified Date (as defined in the Scheme) in the following ratio:

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

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

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

e. Upon the Scheme becoming effective, all assets, liabilities, contracts, employees, records, etc. of the Demerged Undertaking of the Company shall stand transferred to the Resulting Company as a going concern, subject to the provisions of the Scheme.

f. From the Appointed Date and up to the Effective Date (as defined in the Scheme), the Company and the Resulting Company shall carry on its business and activities with reasonable diligence and business prudence.

g. The effectiveness of the Scheme is contingent upon certain conditions as mentioned in the Scheme.

## 3. Proposed Scheme

### 3.1 Need for the demerger and rationale of the Scheme:

a) **Segregation of different business verticals:** Inox Green is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

b) **Consolidation of Power Evacuation Business:** Resco Global is, *inter-alia*, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into Resco, which will result in unlocking value for the Power Evacuation business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation business.

c) The Demerger aims to establish Inox Green as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.

d) The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

### 3.2 Synergies of the business of the entities involved in the Scheme:

The Committee reviewed the Scheme and noted that the Scheme would result in consolidation of the Power Evacuation Business in the Resulting Company. The Scheme also helps both the entities to pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

### 3.3 Impact of the Scheme on the Company, its shareholders and warrant holders

a. The Scheme is expected to be beneficial to the equity shareholders and warrant holders of the Company leading to value unlocking for the Power Evacuation Business in the long run and maximising the value and returns to the equity shareholders and warrant holders.

b. In consideration for demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company, the equity shareholders and warrant holders of the Company, as on the Specified Date (as defined in the Scheme) shall receive equity shares and share warrants of the Resulting Company, respectively. Further, the rights and interests of the equity shareholders and warrant holders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the equity shareholders and warrant holders of the Company, before and after the Scheme. The equity shares and share warrants to be issued by the Resulting Company to the equity shareholders and warrant holders of the Company, respectively pursuant to the Scheme shall rank *pari passu* in all respects with the then existing equity shares, and share warrants, if any, of the Resulting Company.

c. The equity shareholders of the Company will continue to be the equity shareholders of the Company.

d. After the effectiveness of the Scheme and subject to the receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited and National Stock Exchange of India Limited.

### 3.4 Cost benefit analysis of the Scheme

The Scheme is expected to provide an opportunity to improve the economic value for both the companies and their stakeholders, in view of the consolidation of the Power Evacuation Business. This is primarily on account of various cost and operational synergies which are expected to accrue on account of the Scheme and more particularly detailed out in the aforesaid paragraphs. While the Scheme would lead to incurring of some costs towards its implementation; however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders.

## 4. Recommendation of the Audit Committee

The Audit Committee has taken on record the Share Swap Ratio Report and the Fairness Opinion and the recommendations made therein.

Taking into consideration the draft Scheme, Share Swap Ratio Report, Fairness Opinion and Certificate issued by Statutory Auditors of the Company, need for the Demerger of the Demerger Undertaking and rationale of the Scheme, synergies of business of the companies, impact of the Scheme on the Company, its equity shareholders and warrant holders, cost benefit analysis of the Scheme and other documents placed before the Audit Committee, the Audit Committee recommends the draft Scheme for a favourable consideration and approval by the Board of Directors of the Company.

**By Order of the Members of the Audit Committee**

For and on Behalf of **Inox Green Energy Services Limited**

Sanjeev Jain
Chairman of the Audit Committee
DIN: 00023409
Date: 13th November, 2024
Place: New Delhi

INOXGreen
ENERGY SERVICES LIMITED

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

CIN : L45207GJ2012PLC070279

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

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF INOX GREEN ENERGY SERVICES LIMITED AT THE MEETING HELD ON NOVEMBER 13, 2024, ON THE SCHEME OF ARRANGEMENT BETWEEN INOX GREEN ENERGY SERVICES LIMITED AND RESCO GLOBAL WIND SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

1. **Background:**

1.1 The Board of Directors of Inox Green Energy Services Limited in their meeting held on November 13, 2024 have approved the draft scheme of arrangement between Inox Green Energy Services Limited ("**Demerged Company**" or "**Company**" or "**Inox Green**") and Resco Global Wind Services Limited ("**Resulting Company**" or "**Resco**") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").

1.2 The equity shares of the Company are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

1.3 Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders (promoters and non- promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio and specifying any special valuation difficulties and such report is then required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors to be held for the purpose of approving the Scheme.

1.4 This report of the Board is accordingly being made in pursuant to the requirements of section 232(2)(c) of the Act.

1.5 Under the Scheme, it is proposed to demerge the Demerged Undertaking of the Company into the Resulting Company.

1.6 **Documents placed before the Board:**

The following documents, *inter-alia*, were placed before the Board, duly initialed by the Company Secretary of the Company for the purpose of identification:

a. Draft Scheme;

b. Share swap ratio report dated November 13, 2024 issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("**Share Swap Ratio Report**"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

c. Fairness Opinion dated November 13, 2024 issued by Marwadi Chandarana Intermediaries Brokers Private Limited (Registration No. INM000013165), an Independent SEBI registered Category-I Merchant Banker ("**Fairness Opinion**"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report;

d. Certificate dated November 13, 2024 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles;

e. Report dated November 13, 2024 of the Audit Committee of the Company; and

f. Report dated November 13, 2024 of the Committee of Independent Directors of the Company.

2. **Share Swap Ratio Report**

Basis the Share Swap Ratio Report issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, the Resulting Company shall issue –

"122 equity shares (face value of Rs. 10/- per share) of the Resulting Company for every 1,000 equity shares (face value of Rs. 10/- per share) of the Company, held by the equity shareholders of the Company on the Specified Date (as defined in the Scheme).

"122 share warrants of the Resulting Company with an issue price of Rs. 205/- each to be issued for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

Further, the Demerged Company shall, issue and substitute its existing share warrants as follows:

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

3. **Effect of the Scheme on Stakeholders**

3.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

a. Upon this Scheme coming into effect, in consideration for demerger of the Demerged Undertaking by the Demerged Company to the Resulting Company , in terms of this Scheme, the Resulting Company shall, without any further act or deed, issue and allot to the equity shareholders and warrant holders of the Company holding equity shares and share warrants, respectively in the Company and whose names appear in the Register of Members of the Company (where applicable) on the Specified Date (as defined in the Scheme), in the following ratio:

"122 equity shares (face value of Rs. 10/- per share) of the Resulting Company to be issued for every 1,000 equity shares (face value of Rs.10/- per share) of the Demerged Company"

"122 share warrants of the Resulting Company with an issue price of Rs. 205/- each to be issued for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

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

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

c. The equity shares and share warrants issued and allotted by the Resulting Company shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company, as the case may be, and shall rank *pari passu* in all respects with the existing equity shares and share warrants of the Resulting Company, as the case may be, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached thereto, and the equity shares issued as consideration pursuant to the Scheme will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.

d. The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the equity shareholders and warrant holders of the Company.

e. Further, the rights and interests of the equity shareholders and warrant holders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the equity shareholders and warrant holders of the Company, before and after the Scheme.

3.2 Effect on the KMPs and Directors of the Company:

None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them and their directorship, if any, in the Company. The KMPs concerned of the Company shall continue to be KMPs of the Company.

4. **Adoption of the Report by the Directors**

4.1 The Report of the Audit Committee, the Report of the Committee of Independent Directors, Share Swap Ratio Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that the Share swap ratio specified in the Scheme is fair and reasonable to the equity shareholders and warrant holders of the Company

4.2 The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

By order of the Board
For **Inox Green Energy Services Limited**

**Manoj Dixit**
Whole-time Director
DIN: 06709232
Date: 13th November, 2024

# RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RESCO GLOBAL WIND SERVICES LIMITED AT THE MEETING HELD ON 13th NOVEMBER, 2024, ON THE SCHEME OF ARRANGEMENT BETWEEN INOX GREEN ENERGY SERVICES LIMITED AND RESCO GLOBAL WIND SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

**DIRECTORS PRESENT:**

| | | |
|---|---|---|
| 1. Shri Nitesh Kumar | - | Chairman and Whole-time Director |
| 2. Shri Mukesh Manglik | - | Director |
| 3. Shri Venkatesh Sonti | - | Director |

1. **Background:**

1.1 The Board of Directors of Resco Global Wind Services Limited in their meeting held on 13th November, 2024 have approved the draft Scheme of Arrangement between Inox Green Energy Services Limited ("**Demerged Company**" or "**Inox Green**" or "**IGESL**") and Resco Global Wind Services Limited ("**Resulting Company**" or "**Resco**" or "**Company**") and their respective shareholders, which provides for demerger of Power Evacuation Business of IGESL and consolidation of the same in Resco, under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and subject to receipt of requisite approvals including that by the members, creditors, Stock Exchanges/ SEBI, jurisdictional NCLT and other statutory authorities ("**Scheme**").

1.2 The Company was incorporated under the provisions of the Act. The Non-Convertible Debentures of the Company are listed on the debt segment of BSE Limited ("**BSE**").

1.3 IGESL/Demerged Company was incorporated under the provisions of the Act. The equity shares of IGESL are listed on the BSE Limited and the National Stock Exchange of India Limited. IGESL is Subsidiary of Inox Wind Limited and is a fellow subsidiary of the Company.

1.4 Pursuant to Section 232(2)(c) of the Act and the Listing Regulations, the Board of the Company is required to adopt a report explaining the effect/impact of the scheme of arrangement on each class of shareholders (promoters and non- promoter shareholders), key managerial personnel ("**KMPs**"), debenture holders, creditors, employees and directors of the Company, setting out, among other things, the share exchange ratio and specifying any special valuation difficulties and such report is then required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors to be held for the purpose of approving the Scheme.

1.5 This report of the Board is accordingly being made in pursuant to the requirements of section 232(2)(c) of the Act.

1.6 Under the Scheme, it is proposed to demerge the Power Evacuation Business of the Demerged Company and consolidation of the same into the Company.

1.7 **Documents placed before the Board:**

The following documents, *inter-alia*, were placed before the Board, duly initialed by the Chairman for the purpose of identification:

a. Draft Scheme;

b. Valuation Report/Share Swap Ratio Report dated 13th November, 2024 issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer ("Valuation Report/Share Swap Ratio Report"), describing the methodology adopted by them in arriving at the recommended share swap ratio;

c. Fairness Opinion dated 13th November, 2024 issued by M/s Marwadi Chandarana Intermediaries Brokers Private Limited (Registration No. INM000013165), an Independent SEBI registered Category-I Merchant Banker ("Fairness Opinion"), providing its opinion on the fairness of share swap ratio as recommended in the Share Swap Ratio Report; and

d. Certificates dated 13th November, 2024 issued by M/s Dewan P.N. Chopra & Co., Chartered Accountants (FRN: 000472N), the Statutory Auditors of the Company, confirming that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Act and generally accepted accounting principles.

2. **Rationale for the Scheme:**

a) **Segregation of different business verticals:** Inox Green is engaged in the business of providing operations and maintenance (O&M) services of wind turbine generators (WTGs) and Power Evacuation Business. Both sets of businesses carry significant potential for growth and profitability. The nature of risks, rewards, financial profile, competition and opportunities are separate and distinct for the O&M services business and the Power Evacuation Business. Further, the Power Evacuation Business is capable of attracting different set of investors, strategic partners, lenders and other stakeholders.

b) **Consolidation of Power Evacuation Business:** Resco Global is, *inter-alia*, undertaking Power Evacuation Business. The proposed arrangement would enable consolidation of same line of business into Resco Global, which will result in unlocking value for the Power Evacuation Business. Such consolidation in a single entity will lend enhanced focus to the Power Evacuation Business.

c) The Demerger aims to establish Inox Green as a pure-play O&M player, and as a result, is considering hiving off the 'Power Evacuation Business'.

d) The effectiveness of the proposed Scheme will lead to two listed entities with one entity continuing with the O&M business and other entity carrying on the EPC and Power Evacuation business. This will enable both the entities pursue their respective strategies to deliver higher growth for all stakeholders with specific independent focus on the respective businesses.

3. **Share Swap Ratio Report**

Basis the Share Swap Ratio Report issued by M/s Finvox Analytics (Registration No. IBBI/RV-E/06/2020/120), Registered Valuer, the Resulting Company shall issue –

"122 equity shares (face value of Rs. 10/- per share) of the Resulting Company for every 1,000 equity shares (face value of Rs. 10/- per share) of the Company, held by the equity shareholders of the Company on the Specified Date (as defined in the Scheme).

"122 share warrants of the Resulting Company with an issue price of Rs. 205/- each to be issued for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

Further, the Demerged Company shall, issue and substitute its existing share warrants as follows:

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

## 4. Effect of the Scheme on Stakeholders

4.1 Effect on each class of shareholders (promoter and non-promoter shareholders):

a. Upon this Scheme coming into effect, in consideration for demerger of the Demerged Undertaking by the Demerged Company to the Company, in terms of this Scheme, the Company shall, without any further act or deed, issue and allot to the equity shareholders and warrant holders of the Demerged Company holding equity shares and share warrants, respectively in the Demerged Company and whose names appear in the Register of Members of the Demerged Company (where applicable) on the Specified Date (as defined in the Scheme), in the following ratio:

"122 equity shares (face value of Rs. 10/- per share) of the Resulting Company to be issued for every 1,000 equity shares (face value of Rs.10/- per share) of the Demerged Company"

"122 share warrants of the Resulting Company with an issue price of Rs. 205/- each to be issued for every 1,000 share warrants of the Demerged Company with an issue price of Rs. 145/- each".

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

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

c. The equity shares and share warrants issued and allotted by the Company shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, as the case may be, and shall rank *pari passu* in all respects with the existing equity shares and share warrants of the Company, as the case may be, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached thereto, and the equity shares issued as consideration pursuant to the Scheme will be listed on the Stock Exchanges, subject to receipt of regulatory approvals.

d. The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the equity shareholders of the Company.

e. Further, the rights and interests of the equity shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the equity shareholders of the Company, before and after the Scheme. The existing equity shareholders of the Company will continue to be the equity shareholders of the Company.

4.2 Effect on the KMPs and Directors of the Company:

None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them and their directorship, if any, in the Company. The KMPs concerned of the Company shall continue to be KMPs of the Company.

5. **Effect and impact on the holders of Non-convertible Debentures (NCDs) and safeguards for the protection of the debenture holders**

5.1 Pursuant to the Scheme, there will be no change in the terms and conditions of the NCDs of the Company.

5.2 Pursuant to the Scheme, the NCD holders of the Company as on the Effective Date will continue to hold NCDs of the Company, without any interruption, on same terms, including the coupon rate, tenure, redemption price, quantum and nature of security, ISIN, etc.

5.3 The NCDs of the Company, as on the Effective Date, will continue to be freely tradable and listed on BSE Limited, thereby providing liquidity to the holders of the NCDs of the Company.

5.4 Therefore, the Scheme will not have any adverse impact on the holders of the NCDs and thus, adequately safeguards the interests of the holders of NCDs.

6. **Adoption of the Report by the Directors**

6.1 The Share Swap Ratio Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that the Share swap ratio specified in the Scheme is fair and reasonable to the equity shareholders of the Company.

6.2 The Board or any duly authorized committee/ person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.

By order of the Board
For **Resco Global Wind Services Limited**

**Nitesh Kumar**
**Whole-time Director**
**DIN: 10132028**
INOXGFL Towers, Plot No. 17,
Sector-16A, Noida 201301, Uttar Pradesh

Date: **13th NOVEMBER, 2024**

INOX GREEN ENERGY SERVICES LIMITED

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

CIN : L45207GJ2012PLC070279

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

**Pre and post Scheme of Arrangements shareholding pattern of Inox Green Energy Services Limited ("Demerged Company") as on September 05, 2025**

(Fully diluted basis)

| | | | Pre-Arrangement | | Post- Arrangement | |
|---|---|---|---|---|---|---|
| **Sr** | **Description** | **Name of Shareholder** | **No. of shares** | **%** | **No. of shares** | **%** |
| **(A)** | **Shareholding of Promoter and Promoter Group** | | | | | |
| **1** | **Indian** | | | | | |
| (a) | Individuals/ Hindu Undivided Family | Devansh Jain* | 300 | 0.00% | 300 | 0.00% |
| | | Vivek Kumar Jain* | 100 | 0.00% | 100 | 0.00% |
| | | Devendra Kumar Jain* | 100 | 0.00% | 100 | 0.00% |
| | | Mukesh Patni* | 100 | 0.00% | 100 | 0.00% |
| (b) | Central Government/ State Government(s) | | - | - | - | - |
| (c) | Bodies Corporate | Inox Wind Limited | 20,52,74,691 | 50.18% | 20,52,74,691 | 50.18% |
| | | Inox Leasing and Finance Limited | 2,75,86,206 | 6.74% | 2,75,86,206 | 6.74% |
| | | Devansh Trademart LLP | 1,52,000 | 0.04% | 1,52,000 | 0.04% |
| (d) | Financial Institutions/ Banks | | - | 0.00% | - | 0.00% |
| (e) | Any Others | | - | 0.00% | - | 0.00% |
| | **Sub Total(A)(1)** | | **23,30,13,497** | **56.96%** | **23,30,13,497** | **56.96%** |
| **2** | **Foreign** | | | | | |
| (a) | Individuals (Non-Residents Individuals/Foreign Individuals) | | - | - | - | - |
| (b) | Bodies Corporate | | - | - | - | - |
| (c) | Institutions | | - | - | - | - |
| (d) | Any Others | | - | - | - | - |
| | Sub Total(A)(2) | | - | - | - | - |
| | **Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)** | | **23,30,13,497** | **56.96%** | **23,30,13,497** | **56.96%** |
| **(B)** | **Public shareholding:** | | | | | |
| | **Institutions:** | | | | | |
| **B (1)** | **Institutions (Domestic)** | | | | | |
| (a) | Mutual Funds/ UTI | | 47,97,096 | 1.17% | 47,97,096 | 1.17% |
| (b) | Financial Institutions / Banks | | - | - | - | - |
| (c) | Central Government/ State Government(s) | | - | - | - | - |

| | | | | | | |
|---|---|---|---|---|---|---|
| (d) | Venture Capital Funds | | - | - | - | - |
| (e) | Insurance Companies | | - | - | - | - |
| (h) | **Any Other:** | | - | | | |
| i | Alternate Investment Funds | | - | - | - | - |
| ii | NBFCs registered with RBI | | 3,26,807 | 0.08% | 3,26,807 | 0.08% |
| | **Sub-Total (B)(1)** | | **51,23,903** | **1.25%** | **51,23,903** | **1.25%** |
| **B (2)** | **Institutions (Foreign)** | | | | | |
| (a) | Foreign Institutional Investors | | 3,45,97,814 | 8.46% | 3,45,97,814 | 8.46% |
| | **Sub-Total (B)(2)** | | **3,45,97,814** | **8.46%** | **3,45,97,814** | **8.46%** |
| **B (3)** | **Central Government/ State Government(s)/ President of India** | | **-** | **0.00%** | **-** | **0.00%** |
| **B (4)** | **Non-Institutions** | | | | | |
| (a) | **Individuals:** | | | | | |
| i | Individual shareholders holding nominal share capital up to Rs 2 lakh | | 3,34,70,139 | 8.18% | 3,34,70,139 | 8.18% |
| ii | Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | | 3,77,93,187 | 9.24% | 3,77,93,187 | 9.24% |
| (b) | Non Resident Indians (NRIs) | | 33,50,946 | 0.82% | 33,50,946 | 0.82% |
| (c) | Foreign Companies | | 78,42,927 | 1.92% | 78,42,927 | 1.92% |
| (d) | Bodies Corporate | | 4,44,76,931 | 10.87% | 4,44,76,931 | 10.87% |
| **(e)** | **Any Other:** | | **94,16,407** | **2.30%** | **94,16,407** | **2.30%** |
| i | Trusts | | 3,300 | 0.00% | 3,300 | 0.00% |
| ii | LLP | | 46,38,667 | 1.13% | 46,38,667 | 1.13% |
| iii | Hindu Undivided Family | | 33,33,913 | 0.81% | 33,33,913 | 0.81% |
| iv | Clearing Member | | 14,40,527 | 0.35% | 14,40,527 | 0.35% |
| | **Sub-Total (B)(4)** | | 13,63,50,537 | 33.33% | 13,63,50,537 | 33.33% |
| **(B)** | **Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)** | | **17,60,72,254** | **43.04%** | **17,60,72,254** | **43.04%** |
| | **TOTAL (A)+(B)** | | **40,90,85,751** | **100%** | **40,90,85,751** | **100%** |
| **(C)** | Shares held by Custodians and against which DRs have been issued | | Nil | - | - | - |
| | **GRAND TOTAL (A)+(B)+(C)** | | **40,90,85,751** | **100%** | **40,90,85,751** | **100%** |

* Shares held as Nominees of Inox Wind Limited

**For Inox Green Energy Services Limited**

Anup Ku Jain

**Anup Kumar Jain**
Company Secretary/Authorised Signatory

CIN : L45207GJ2012PLC070279

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

**Pre and Post Scheme Expected Capital Structure of Inox Green Energy Services Limited:**

*(All figures in INR)*

| Pre-Scheme | Amount | Post-Scheme | Amount |
|---|---|---|---|
| | | | |
| **Authorised share capital** | | **Authorised share capital** | |
| 50,00,00,000 Equity Shares of INR 10/- each | 500,00,00,000 | 50,00,00,000 Equity Shares of INR 10/- each | 500,00,00,000 |
| 20,00,00,000 Preference Shares of INR 10/- each | 200,00,00,000 | 20,00,00,000 Preference Shares of INR 10/- each | 200,00,00,000 |
| **Total** | **700,00,00,000** | **Total** | **700,00,00,000** |
| | | | |
| **Paid-up Capital** | | **Paid-up Capital** | |
| 36,70,16,789 Equity Shares of INR 10/- each | 367,01,67,890 | 36,70,16,789 Equity Shares of INR 10/- each | 367,01,67,890 |
| **Total** | **367,01,67,890** | **Total** | **367,01,67,890** |

Inox Green Energy Services Limited

INOX RENEWABLE SOLUTIONS

CIN: U40106GJ2020PLC112187

INOX RENEWABLE SOLUTIONS LIMITED
(Formerly known as Resco Global Wind Services Limited)
Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida 201301, Uttar Pradesh, India.
investors.iwl@inoxwind.com
Tel.:+91-0265-6198111, 0120-6149600

**Pre and post Scheme of Arrangements Shareholding Pattern of Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited ("Resulting Company") as on September 05, 2025**

(Fully diluted basis)

| | | | Pre- Arrangement | | Post-arrangement | |
|---|---|---|---|---|---|---|
| **Sr** | **Description** | **Name of Shareholder** | **No. of shares** | **%** | **No. of shares** | **%** |
| **(A)** | **Shareholding of Promoter and Promoter Group** | | | | | |
| **1** | **Indian** | | | | | |
| (a) | Individuals/ Hindu Undivided Family | Devansh Jain* | - | - | 37 | 0.00% |
| | | Vivek Kumar Jain* | - | - | 12 | 0.00% |
| | | Devendra Kumar Jain* | - | - | 12 | 0.00% |
| | | Mukesh Patni* | - | - | 12 | 0.00% |
| | | Shri Mukesh Manglik* | 10 | 0.00% | 10 | 0.00% |
| (b) | Central Government/ State Government(s) | | - | - | - | - |
| (c) | Bodies Corporate | Inox Wind Limited | 14,38,73,636 | 88.84% | 168917148 | 79.73% |
| | | Inox Leasing and Finance Limited | 0 | 0.00% | 3365517 | 1.59% |
| | | Devansh Trademart LLP | | 0.00% | 18544 | 0.01% |
| (d) | Financial Institutions/ Banks | | 0 | 0.00% | 0 | 0.00% |
| (e) | Any Others | | 0 | 0.00% | 0 | 0.00% |
| | **Sub Total(A)(1)** | | **14,38,73,646** | **88.84%** | **17,23,01,293** | **81.33%** |
| **2** | **Foreign** | | | | | |
| (a) | Individuals (Non-Residents Individuals/Foreign Individuals) | | - | - | - | - |
| (b) | Bodies Corporate | | - | - | - | - |
| (c) | Institutions | | - | - | - | - |
| (d) | Any Others | | - | - | - | - |
| | Sub Total(A)(2) | | - | - | - | - |
| | **Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)** | | **14,38,73,646** | **88.84%** | **17,23,01,293** | **81.33%** |
| **(B)** | **Public shareholding:** | | | | | |
| | **Institutions:** | | | | | |
| **B(1)** | **Institutions (Domestic)** | | | | | |
| (a) | Mutual Funds/ UTI | | - | - | 5,85,246 | 0.28% |
| (b) | Financial Institutions / Banks | | - | - | - | 0.00% |
| (c) | Central Government/ State Government(s) | | - | - | - | 0.00% |
| (d) | Venture Capital Funds | | - | - | - | 0.00% |

| | | | | | | |
|---|---|---|---|---|---|---|
| (e) | Insurance Companies | | - | - | - | 0.00% |
| (h) | **Any Other:** | | - | - | - | 0.00% |
| i | Alternate Investment Funds | | 33,89,511 | 2.09% | 33,89,511 | 1.60% |
| ii | NBFCs registered with RBI | | - | 0.00% | 39,870 | 0.02% |
| | **Sub-Total (B)(1)** | | **33,89,511** | **2.09%** | **40,14,627** | **1.90%** |
| **B(2)** | **Institutions (Foreign)** | | | | | |
| (a) | Foreign Institutional Investors | | - | 0.00% | 42,20,933 | 1.99% |
| | **Sub-Total (B)(2)** | | **-** | **0.00%** | **42,20,933** | **1.99%** |
| **B(3)** | **Central Government/ State Government(s)/ President of India** | | | 0.00% | - | **0.00%** |
| **B(4)** | **Non-Institutions** | | | | | |
| (a) | **Individuals:** | | | | | |
| i | Individual shareholders holding nominal share capital up to Rs. 2 lakh | | 33,012 | 0.02% | 41,16,369 | 1.94% |
| ii | Individual shareholders holding nominal share capital in excess of Rs. 2 lakh. | | 37,57,882 | 2.32% | 83,68,651 | 3.95% |
| (b) | Non-Resident Indians (NRIs) | | - | 0.00% | 4,08,815 | 0.19% |
| (c) | Foreign Companies | | 3,74,531 | 0.23% | 13,31,368 | 0.63% |
| (d) | Bodies Corporate | | 97,82,340 | 6.04% | 1,52,08,526 | 7.18% |
| **(e)** | **Any Other:** | | **7,30,334** | **0.45%** | **18,79,136** | **0.89%** |
| i | Trusts | | - | 0.00% | 403 | 0.00% |
| ii | LLP | | 4,68,163 | 0.29% | 10,34,080 | 0.49% |
| iii | Hindu Undivided Family | | 2,62,171.00 | 0.16% | 6,68,908 | 0.32% |
| iv | Clearing Member | | - | 0.00% | 1,75,744 | 0.08% |
| | **Sub-Total (B)(4)** | | 1,46,78,099 | 9.06% | 3,13,12,865 | 14.78% |
| **(B)** | **Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)** | | **1,80,67,610** | **11.16%** | **3,95,48,425** | **18.67%** |
| | **TOTAL (A)+(B)** | | **16,19,41,256** | **100%** | **21,18,49,718** | **100%** |
| (C) | Shares held by Custodians and against which DRs have been issued | | - | - | - | - |
| | **GRAND TOTAL (A)+(B)+(C)** | | **16,19,41,256** | **100%** | **21,18,49,718** | **100%** |

* Shares held as Nominees of Inox Wind Limited.

**For Inox Renewable Solutions Limited**




**Heera Lal**
**Company Secretary/Authorised Signatory**

**Pre and Post Scheme Expected Capital Structure of Inox Renewable Solutions Limited:**

*(All figures in INR)*

| Pre-Scheme | Amount | Post-Scheme | Amount |
|---|---|---|---|
| | | | |
| **Authorised share capital** | | **Authorised share capital** | |
| 18,60,00,000 Equity Shares of INR 10/- each | 186,00,00,000 | 21,20,00,000 Equity Shares of INR 10/- each | 212,00,00,000 |
| **Total** | **186,00,00,000** | **Total** | **212,00,00,000** |
| | | | |
| **Paid-up Capital** | | **Paid-up Capital** | |
| 16,19,41,256 Equity Shares of INR 10/- each | 161,94,12,560 | 21,18,49,718 Equity Shares of INR 10/- each | 211,84,97,180 |
| **Total** | **161,94,12,560** | **Total** | **211,84,97,180** |

INOX RENEWABLE SOLUTIONS

CIN: U40106GJ2020PLC112187

**INOX RENEWABLE SOLUTIONS LIMITED**
(Formerly known as Resco Global Wind Services Limited)
Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida 201301, Uttar Pradesh, India.
investors.iwl@inoxwind.com
Tel.:+91-0265-6198111, 0120-6149600

## Expected Debt Structure of Inox Renewable Solutions Limited as on the date of Notice

**Details of listed Non-Convertible Debentures ("NCD")** *(Rs. in Lakhs)*

| Pre-Scheme | | | | Post Scheme | | | |
|---|---|---|---|---|---|---|---|
| **Particulars** | **No. of NCD Holders** | **O/s Amount** | **Percent of total (%)** | **Particulars** | **No. of NCD Holders** | **O/s Amount** | **Percent of total (%)** |
| **ISIN** | INE0CJZ08027 | | | **ISIN** | INE0CJZ08027 | | |
| Promoter | Nil | Nil | Nil | Promoter | Nil | Nil | Nil |
| Public | 1 | 5,000 | 100.00% | Public | 1 | 5,000 | 100.00% |
| Vardhman Trusteeship Private Limited (holder being HDFC Mutual Fund) | | 5,000 | 100.00% | Vardhman Trusteeship Private Limited (holder being HDFC Mutual Fund) | | 5,000 | 100.00% |
| **Total** | **1** | **5,000** | **100.00%** | **Total** | **1** | **5,000** | **100.00%** |

**For Inox Renewable Solutions Limited**

Heera Lal
**Company Secretary**

Inox Renewable Solutions Limited

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Inox Green Energy Services Limited
(Formerly known as Inox Wind Infrastructure Services Limited)

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

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

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

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Emphasis of matter**

1. We draw attention to Note 40 of the Standalone Financial Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

2. We draw attention to Note 42 of the Standalone Financial Statement regarding pending litigation matters with the Court/Appellate Authorities.

3. We draw attention to Note 50 of the Standalone financial statement of the company which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

4. We draw attention to Note 51 of the Standalone Financial Statements regarding invested funds in 6 SPVs.

5. We draw attention to Note 53 of the Standalone Financial Statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.12,412.20 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

6. We draw attention to Note 53a of the Standalone Financial Statements, which states that the Company has certain disagreements with one of its customer/clients, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to Covid -19 pandemic, etc. After various discussions with the Customer/client, the company has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

   Our opinion is not modified in respect of the above matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The Key Audit Matters | How our audit addressed the key audit matter |
|---|---|
| **Litigation Matters** | |
| The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years.<br><br>Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.<br><br>Refer to Note 42 of the Standalone Financial Statements.<br><br>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.<br><br>➢ Discussed with the management on the development of these litigations during the year ended March 31, 2025.<br><br>➢ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same.<br><br>➢ 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.<br><br>➢ Reviewed the disclosures made by the Company in the standalone financial statements in this regard and emphasized the matter in para 2 of our report. |
| **Revenue Recognition** | |
| In the Company's standalone financial statements revenues amounting to Rs.20,199.51 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services in respect to wind turbine generators (WTGs).<br><br>The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time). | ➢ As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year.<br><br>➢ We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also |

Dewan P N Chopra & Co Noida Chartered Accountants

| | |
|---|---|
| Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit. | reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time.<br><br>➢ We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115.<br><br>➢ We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue.<br><br>➢ The Company's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.3 and Note 26 in the section "Notes to the Standalone Financial Statements" and emphasized the matter in para 5 of our report. |

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (herein referred to as "the Reports") but does not include the financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

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

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

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

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

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

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

i. The Company does not have any pending litigations which would impact its financial position other than those disclosed in the Standalone Financial Statements (Refer to Note 42 of the Standalone Financial Statements).

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software to maintain its books of account. This software has a feature that records audit trail (edit log) facility, which has been operated throughout the year for all relevant transactions recorded in the respective software.

However, the feature of recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all software other than the accounting software used for financial information.

For the periods where the audit trail facility was enabled and operated throughout the year for the accounting software, we did not find any instances of tampering with the audit trail feature. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Sandeep Dahiya**
**Partner**
Membership No. 505371
UDIN: 25505371BMHZFJ3538
**Date:** May 30, 2025
**Place:** Noida

## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)**

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

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.

(B) The company has maintained proper records showing the full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. During the year, as per the programme, Property, Plant and Equipment were due for verification. The Management physically verified them. According to the information and explanations given to us, no material discrepancies were noticed in such verification.

(c) Based on our examination of the registered sale deed/transfer deed/conveyance deed provided to us, we report that the title in respect of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The company is not revaluing its property, plant and Equipment during the year; hence paragraph 3 (1) (d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (e) is not applicable on the company.

(ii) (a) On the basis of examination of the books of accounts and records, in our opinion, the management has physically verified the inventory at reasonable intervals, the coverage and procedure of such verification by the management are appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found and properly dealt with in the books of account.

(b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly updated returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

| Particulars | Guarantees | Security | Loans | Advances in the nature of loans |
|---|---|---|---|---|
| Aggregate amount granted/provided during the year | | | | |
| - Subsidiaries | - | - | 33,543.57 | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |

| | | | | |
|---|---|---|---|---|
| - Others | 10,000.00 | 3,979.98 | 30,758.85 | - |
| Balance outstanding as at balance sheet date in respect of the above cases: - | | | | |
| - Subsidiaries | - | - | 28,596.03 | - |
| - Joint Venture | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | 10,000.00 | 3,979.98 | 32,254.01 | - |

(b) Based on the examination of the books of accounts and records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, the Loans are repayable on demand and there is no stipulation of schedule of repayment of principal and repayment of interest accordingly, we are unable to specific comment on the regularity of repayment of principal and interest.

(d) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(d) is not applicable.

(e) Based on the information provided by the management, the loans are repayable on demand and, hence paragraph 3(iii)(e) is not applicable.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

| | All Parties | Promoters | Related parties |
|---|---|---|---|
| Aggregate amount of loans/advances in nature of loans | | | |
| - Repayable on demand (A) | 64,302.42 | 1,629.83 | 62,672.59 |
| - Agreement does not specify any terms or period of repayment (B) | - | - | - |
| **Total (A+B)** | 64,302.42 | 1,629.83 | 62,672.59 |
| Percentage of loans/ advances in nature of loans to the total loans | 100% | 2.53% | 97.47% |

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have not been regularly deposited during the year by the company with the appropriate authorities, and there have been delays in a large number of cases.

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

| Name of the Statute | Nature of Dues | Amount (in Lakhs) | Period to which the amount pertains* | Due Date | Date of Payment | Remarks |
|---|---|---|---|---|---|---|
| Building and Other Construction Workers Act, 1996 | Labour Cess on Construction | 256.83 | Upto March 2024 | Various Dates | - | - |
| PT Act, 1987 | Professional Tax Payable | 36.93 | Upto August 2024 | Various Dates | - | - |
| Labour Welfare Fund Act | Labour Welfare Fund | 1.09 | Upto August 2024 | Various Dates | - | - |
| Finance Act, 1994 | Service tax | 88.13 | Upto March 2018 | Various Dates | - | - |
| Employees State Insurance Act, 1948 | Employee's State Insurance | 0.22 | Upto September 2024 | Various Dates | - | - |
| Employee Provident Fund Act, 1952 | Provident Fund | 2.33 | Upto September 2024 | Various Dates | - | - |

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

| Name of the Statute | Nature of dues | Amount (In Lakhs) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Andhra Pradesh Central Sales Tax, 1956 | Demand on account of mismatch in Input Tax Credit | 31.40 | FY 2016-17 | GST Appellate Authority, Andra Pradesh |
| Andhra Pradesh Central Sales Tax, 1956 | Demand on account of mismatch in Input Tax Credit | 1.97 | FY 2017-18 | GST Appellate Authority, Andra Pradesh |
| Andhra Pradesh Value Added Tax, 2005 | Demand on account of mismatch in Input Tax Credit | 121.61 | FY 2016-17 | GST Appellate Authority, Andra Pradesh |
| Andhra Pradesh Value Added Tax, 2005 | Penalty on Demand on account of mismatch in Input Tax Credit | 30.40 | FY 2016-17 | GST Appellate Authority, Andra Pradesh |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 246.85 | FY 2016-17 | Joint Commissioner, State GST, Mattancherry, Kerala |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 1,125.18 | FY 2018-19 to 2020-21 | GST Department, Vadodara, Gujarat |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 522.46 | FY 2017-18 | GST Department, Vadodara, Gujarat |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 59.08 | FY 2018-19 | GST Department, Jaipur, Rajasthan |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 21.77 | FY 2020-21 | GST Department, Jaipur, Rajasthan |

(viii) On the basis of our examination of the books of accounts and records, there are no transactions which are not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not raised money by way of term loans during the year. Therefore, clause (vii) (c) is not applicable to the company.

Dewan P N Chopra & Co. Noida Chartered Accountants

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except as mentioned in note 57(ix).

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has made private placement of shares and the requirements of section 42 and Section 62 of the Companies Act, 2013 have been complied with and the fund raised have been partly used for the purpose for which the funds were raised and amounting to Rs. 18,060.57 Lakh has been invested in money market instrument as disclosed in Note 61 of the Standalone Financial Statements and amounting to Rs. 27,595.00 Lakh invested temporarily in subsidiaries for other business reasons w.r.t new projects.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle-blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in Note 39 of the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued during the year date and covering the period up to March 2025 under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfil the criteria of a CIC.

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting the number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Dewan P N Chopra & Co ☆ Noida ☆ Chartered Accountants

**Sandeep Dahiya**
**Partner**
Membership No. 505371
UDIN: 25505371BMHZFJ3538
**Date:** May 30, 2025
**Place:** Noida

**ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INOX GREEN ENERGY SERVICES LIMITED (FORMERLY KNOWN AS INOX WIND INFRASTRUCTURE SERVICES LIMITED)**

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

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

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

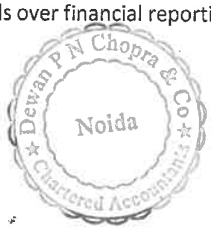
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods

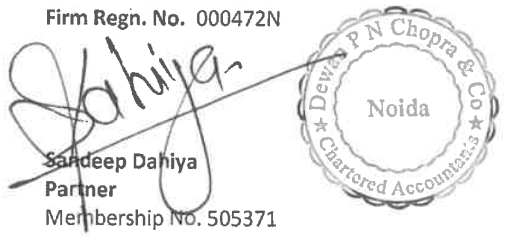


are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

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

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




**Sandeep Dahiya**
**Partner**
Membership No. 505371
UDIN: 25505371BMHZFJ3538
**Date:** May 30, 2025
**Place:** Noida

**INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)**
**CIN: L45207GJ2012PLC070279**
**Standalone Balance Sheet as at 31 March 2025**

(₹ in Lakh)

| Particulars | Notes | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **1 Non-current assets** | | | |
| (a) Property, plant and equipment | 5 | 69,049.74 | 74,301.89 |
| (b) Capital work-in-progress | 6 | 683.24 | 119.55 |
| (c) Intangible assets | 7 | - | 0.18 |
| (d) Financial assets | | | |
| (i) Investments | 8a | | |
| '-In subsidiaries | | 1,667.29 | 1,670.29 |
| (ii) Other non-current financial assets | 10 | 41,032.99 | 45,752.81 |
| (e) Deferred tax assets (net) | 11 | 7,631.25 | 9,211.39 |
| (f) Income tax assets (net) | 12 | 826.89 | 1,385.77 |
| (g) Other non-current assets | 13 | 241.62 | 237.53 |
| **Total Non - current assets** | | **1,21,133.02** | **1,32,679.41** |
| **2 Current assets** | | | |
| (a) Inventories | 14 | 8,711.94 | 6,300.47 |
| (b) Financial assets | | | |
| (i) Investments | 8b | | |
| '-In other securities | | 18,080.97 | - |
| (ii) Trade receivables | 15 | 16,913.55 | 12,445.44 |
| (iii) Cash and cash equivalents | 16 | 600.01 | 1,039.54 |
| (iv) Bank balances other than (ii) above | 17 | 3,979.98 | 414.41 |
| (v) Loans | 9 | 65,388.82 | 12,745.28 |
| (vi) Other current financial assets | 10 | 10,277.82 | 9,721.86 |
| (c) Other current assets | 13 | 2,885.46 | 5,833.99 |
| (d) Non-current assets held for sale | 47 | - | 8,878.16 |
| **Total Current assets** | | **1,26,838.55** | **57,379.15** |
| **Total Assets** | | **2,47,971.57** | **1,90,058.56** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 18 | 36,701.68 | 29,360.60 |
| (b) Instrument entirely equity in nature | 18 a | - | 20,000.00 |
| (c) Other equity | 19 | 1,51,987.10 | 90,671.85 |
| (d) Money received against share warrants | | 15,250.00 | - |
| **Total equity** | | **2,03,938.78** | **1,40,032.45** |
| **LIABILITIES** | | | |
| **1 Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| Borrowings | 20 | - | 500.00 |
| (b) Other non-current liabilities | 21 | 21,143.46 | 22,697.49 |
| (c) Provisions | 22 | 287.49 | 154.66 |
| **Total Non-current liabilities** | | **21,430.95** | **23,352.15** |
| **2 Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 23 | 12,468.33 | 11,369.89 |
| (ii) Trade payables due to | 24 | | |
| - micro enterprises and small enterprises | | 11.61 | 19.93 |
| - other than micro enterprises and small enterprises | | 4,611.37 | 5,145.00 |
| (iii) Other financial liabilities | 25 | 1,033.79 | 1,425.89 |
| (b) Other current liabilities | 21 | 4,463.40 | 8,706.73 |
| (c) Provisions | 22 | 13.34 | 6.52 |
| **Total current liabilities** | | **22,601.84** | **26,673.96** |
| **Total Equity and Liabilities** | | **2,47,971.57** | **1,90,058.56** |

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No 000472N

**Sandeep Dahiya**
Partner
Membership No. 503371

Dewan P N Chopra & Co Noida Chartered Accountants

**For and on behalf of the Board of Directors**

INOX GREEN ENERGY SERVICES LIMITED

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathor**
Chief Financial Officer

**Anup Kumar Jain**
Company Secretary
M.No: ACS-20476
Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

**INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)**
**CIN: L45207GJ2012PLC070279**
**Standalone Statement of Profit and Loss for the year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Notes | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from operations | 26 | 20,474.01 | 20,199.51 |
| Other income | 27 | 7,552.20 | 3,927.31 |
| **Total Income (I)** | | **28,026.21** | **24,126.82** |
| **Expenses** | | | |
| O&M and Common infrastructure facility expense | 28 | 8,115.11 | 7,341.37 |
| Purchases of stock-in-trade | 28a | 645.31 | 119.91 |
| Employee benefits expense | 29 | 3,793.75 | 2,464.15 |
| Finance cost | 30 | 1,736.22 | 2,484.33 |
| Depreciation and amortisation expense | 31 | 5,255.04 | 5,264.46 |
| Other expenses | 32 | 3,031.18 | 2,283.57 |
| **Total Expenses (II)** | | **22,576.61** | **19,957.79** |
| **Profit/(Loss) before exceptional item and tax from operations (I-II=III)** | | **5,449.60** | **4,169.03** |
| Add: Exceptional items (IV) | | - | (2,591.40) |
| **Profit/(Loss) before tax from operations (III - IV = V)** | | **5,449.60** | **1,577.63** |
| **Tax expense (VI):** | 34 | | |
| Current tax | | - | - |
| MAT credit entitlement | | - | - |
| Deferred tax | | 1,599.33 | 427.57 |
| Taxation pertaining to earlier years | | - | - |
| | | 1,599.33 | 427.57 |
| **Profit/(Loss) after tax for the year from operations (V-VI=VII)** | | **3,850.27** | **1,150.06** |
| **Discontinued operations** | | | |
| Profit/(Loss) for the year from discontinued operations | | - | - |
| Tax credit from discontinued operations | | - | - |
| **Profit/(loss) after tax for the year from discontinued operations (VI)** | | - | - |
| **Profit/(loss) after tax for the year (V+VI=VII)** | | **3,850.27** | **1,150.06** |
| **Other Comprehensive income from operations (VIII)** | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurements of the defined benefit plans | | (65.90) | 65.70 |
| Tax on above | | 19.19 | (19.13) |
| | | **(46.71)** | **46.57** |
| **Other Comprehensive income from discontinued operations (IX)** | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurements of the defined benefit plans | | - | - |
| Tax on above | | - | - |
| | | - | - |
| **Total Comprehensive income for the year (VII + VIII=IX)** | | **3,803.56** | **1,196.63** |
| Basic earnings/(loss) per equity share of Rs. 10 each (in ₹) | 35 | 1.10 | 0.35 |
| Diluted earnings earnings/(loss) per share (₹) for operations [Face value of Rs.10 per share] | 35 | 1.10 | 0.35 |

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No.000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

**For and on behalf of the Board of Directors**

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathor**
Chief Financial Officer

**Anup Kumar Jain**
Company Secretary
M.No: ACS-20476
Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

**INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)**
**CIN: L45207GJ2012PLC070279**
**Standalone Statement of Cash Flow for the year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Period ended 31 March 2025 | Period ended 31 March 2024 |
|---|---|---|
| Profit/(loss) after tax for the year from operations | 3,850.27 | 1,150.06 |
| Profit /(loss) after the tax for the year from discontinued operations | - | - |
| **Adjustments for:** | | |
| Tax expense | 1,599.33 | 427.57 |
| Finance costs | 1,736.22 | 2,484.33 |
| Share based payment | 852.78 | - |
| Interest income | (4,997.38) | (991.57) |
| Gain on mutual fund units | (927.57) | - |
| Other Income | - | (1,789.99) |
| Allowance for expected credit losses | 555.98 | 23.14 |
| Bad debts, remissions and liquidated damages | 1,433.26 | 813.82 |
| Depreciation and amortisation expense | 5,255.04 | 5,264.46 |
| **Operating profit/(loss) before working capital changes** | **9,357.93** | **7,382.82** |
| Movements in working capital: | | |
| (Increase)/Decrease in Trade receivables | (6,457.35) | (4,713.20) |
| (Increase)/Decrease in Inventories | (2,411.47) | (2,150.60) |
| (Increase)/Decrease in Other financial assets | 4,163.86 | (415.33) |
| (Increase)/Decrease in Other assets | 2,944.44 | 8,253.15 |
| Increase/(Decrease) in Trade payables | (541.95) | (431.96) |
| Increase/(Decrease) in Other financial liabilities | 179.29 | 723.08 |
| Increase/(Decrease) in Other liabilities | (897.36) | (3,059.46) |
| Increase/(Decrease) in Provisions | 139.65 | 22.49 |
| **Cash generated from operations** | **6,477.04** | **5,610.99** |
| Income taxes paid | 558.88 | (236.55) |
| **Net cash generated from/(used in) operating activities** | **7,035.92** | **5,374.44** |
| | | |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment (including changes in capital work-in-progress, capital creditors and capital advance) | (566.35) | (2.99) |
| Investment in subsidiaries and associates | - | (7.29) |
| Purchase of mutual funds | (86,850.04) | |
| Sale of mutual funds | 69,694.87 | - |
| Consideration received for sale of Investment | 4,103.00 | 4,900.00 |
| Interest received | 1,086.99 | 3,467.63 |
| Inter corporate deposits given | (64,302.40) | (30,968.81) |
| Inter corporate deposits received back | 15,382.20 | 22,417.52 |
| Movement in Bank fixed deposits | (3,565.57) | 3,846.76 |
| **Net cash generated from/(used in) investing activities** | **(65,017.29)** | **3,652.85** |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds of current borrowings | (885.97) | 4,632.41 |
| Repayment of non-current borrowings | (8,386.58) | (9,100.00) |
| Premium on issue of equity share capital | 36,658.91 | - |
| Money received against share warrants | 15,250.00 | |
| Proceeds from issue of share capital | 7,341.08 | - |
| Proceeds from/(repayment of) short term loans (net) | - | (1,853.62) |
| Inter corporate deposits refunded | (11,090.30) | |
| Inter corporate deposits taken | 20,961.28 | |
| Finance costs | (2,306.57) | (1,919.48) |
| **Net cash generated from/(used in) financing activities** | **57,541.85** | **(8,240.69)** |
| | | |
| **Net increase in cash and cash equivalents** | **(439.52)** | **785.59** |
| Cash and cash equivalents at the beginning of the year | 1,039.53 | 253.94 |
| **Cash and cash equivalents at the end of the year** | **600.01** | **1,039.53** |

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INOX GREEN ENERGY SERVICES LIMITED

**INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)**
**CIN: L45207GJ2012PLC070279**
**Standalone Statement of Cash Flow for the year ended 31 March 2025**

**Changes in liabilities arising from financing activities during year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Current borrowings | Non Current borrowings | Equity Share Capital |
|---|---|---|---|
| Opening Balance | 3,006.41 | 9,997.37 | 29,360.60 |
| Cash flows | 10,078.42 | (9,488.91) | - |
| Interest expense | 834.03 | 902.19 | - |
| Interest paid | (1,392.28) | (906.42) | - |
| Issue of share capital | | | 3,174.41 |
| Issue of share capital other than cash considerations | | | 4,166.67 |
| **Closing Balance** | **12,526.58** | **504.23** | **36,701.68** |

**Changes in liabilities arising from financing activities during year ended 31 March 2024**

(₹ in Lakh)

| Particulars | Current borrowings | Non Current borrowings | Equity Share Capital |
|---|---|---|---|
| Opening Balance | 25,011.59 | 13,748.55 | 29,193.93 |
| Conversion of NCPRS into CCPS | (20,000.00) | - | - |
| Cash flows | (1,853.62) | (4,467.59) | - |
| Interest expense | 414.61 | 1,390.91 | - |
| Interest paid | (566.17) | (674.50) | - |
| Issue of share capital other than cash considerations | - | - | 166.67 |
| **Closing Balance** | **3,006.41** | **9,997.37** | **29,360.60** |

Notes:
1 The above standalone statement of cash flows has been prepared and presented under the indirect method.
2 Components of cash and cash equivalents are as per Note 16
3 The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

**For and on behalf of the Board of Directors**

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathor**
Chief Financial Officer

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

Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

**INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)**
**Statement of change in equity for the year ended 31 March 2025**
**A. Equity share capital**

**Balance as at 31 March 2025**

(₹ in Lakh)

| Balance at the beginning of the current year | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the current year | Changes in equity share capital during the current year | Balance at the end of the current year |
|---|---|---|---|---|
| 29,360.60 | - | - | 7,341.08 | 36,701.68 |

**Balance as at 31 March 2024**

| Balance at the beginning of the previous year | Changes in Equity Share Capital due to prior period errors | Restated balance at the beginning of the previous year | Changes in equity share capital during the previous year | Balance at the end of the previous year |
|---|---|---|---|---|
| 29,193.93 | - | - | 166.67 | 29,360.60 |

**B. Share Warrants:**

**Balance as at 31 March 2025**

(₹ in Lakh)

| Balance at the beginning of the current reporting year | Warrants Issued during the reporting period | Conversion in equity share capital | Balance at the end of the current reporting period |
|---|---|---|---|
| - | 16,250.00 | 1,000.00 | 15,250.00 |

**Balance as at 31 March 2024**

| Balance at the beginning of the current reporting year | Warrants Issued during the reporting period | Conversion in equity share capital | Balance at the end of the current reporting period |
|---|---|---|---|
| - | - | - | - |

**C. Other equity**

(₹ in Lakh)

| Particulars | Reserve and Surplus | | | | | Total |
|---|---|---|---|---|---|---|
| | Securities premium | Debenture Redemption Reserve | Retained earnings | General Reserve | Share Based Payment Reserve | |
| **Balance as at 1 April 2023** | **1,20,315.21** | - | **(29,100.68)** | **1,800.00** | - | **93,014.53** |
| Restated balance at the beginning of the current reporting period (refer note 54) | - | - | (4,172.64) | - | - | (4,172.64) |
| **Restated opening balance as at 01 April 2023** | **1,20,315.21** | - | **(33,273.32)** | **1,800.00** | - | **88,841.89** |
| Additions during the year: | | | | | | |
| Security Premium | 633.33 | - | - | - | - | 633.33 |
| Transaction cost on issue of equity shares | - | - | - | - | - | - |
| Profit/(loss) for the year from operations | - | - | 1,150.06 | - | - | 1,150.06 |
| Other comprehensive income for the year, net of income tax (*) from operations | - | - | 46.57 | - | - | 46.57 |
| **Total comprehensive income for the year** | **633.33** | - | **1,196.63** | - | - | **1,829.97** |
| Transfer from retained earnings | - | - | - | - | - | - |
| **Balance as at 31 March 2024** | **1,20,948.54** | - | **(32,076.69)** | **1,800.00** | - | **90,671.85** |
| Additions during the year: | | | | | | |
| Security Premium | 56,658.91 | - | - | - | - | 56,658.91 |
| Transaction cost on issue of equity shares | - | - | - | - | - | - |
| Share based payment reserve | | | | | 852.78 | 852.78 |
| Profit/(loss) for the year from operations | - | - | 3,850.27 | - | - | 3,850.27 |
| Other comprehensive income for the year, net of income tax (*) from operations | - | - | (46.71) | - | - | (46.71) |
| **Total comprehensive income for the year ended** | **56,658.91** | - | **3,803.56** | - | **852.78** | **61,315.24** |
| Transfer from retained earnings | - | - | - | - | - | - |
| **Balance as at 31 March 2025** | **1,77,607.45** | - | **(28,273.13)** | **1,800.00** | **852.78** | **1,51,987.10** |

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No. 505871

**For and on behalf of the Board of Directors**

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN : 06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathor**
Chief Financial Officer

**Anup Kumar Jain**
Company Secretary
M.No: ACS20476
Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

## 1. Company information

Inox Green Energy Services Limited ("the Company") is a public limited company incorporated in India. The Company is engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities. The Company is a subsidiary of Inox Wind Limited which is a subsidiary of Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat.

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

### 2.1 Statement of Compliance

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

### 2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

### 2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

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

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

These Financial Statements were authorized for issue by the Company's Board of Directors on 30 May 2025.

**2.4 Particulars of investments in subsidiaries as at 31 March 2025 are as under:**

| Name of the investee | Principal place of business and country of incorporation | Proportion of the ownership interest and voting rights |
|---|---|---|
| a) Subsidiaries | | |
| Tempest Wind Energy Private Limited* | India | 100% |
| Vuelta Wind Energy Private Limited* | India | 100% |
| Vasuprada Renewables Private Limited* | India | 100% |
| Suswind Power Private Limited* | India | 100% |
| Ripudaman Urja Private Limited* | India | 100% |
| Vibhav Energy Private Limited* | India | 100% |
| Vigodi Wind Energy Private Limited* | India | 100% |
| Haroda Wind Energy Private Limited* | India | 100% |
| Khatiyu Wind Energy Private Limited * | India | 100% |
| Ravapar Wind Energy Private Limited* | India | 100% |
| Wind Four Renergy Private Limited (w.e.f. 01 January 2021)* | India | 100% |
| I-Fox Windtechnik India Private Limited (w.e.f. 24 February, 2023)** | India | 51% |
| Resowi Energy Private Limited (w.e.f. 07.02.2024)** | India | 51% |

See Note 8 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

* Engaged in the business of generation and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

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INOX GREEN ENERGY SERVICES

## 3. Material Accounting Polices

### 3.1 Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent 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

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remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

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

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

**3.2 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**3.3 Revenue recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.

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- 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 judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.3.1 Other income

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

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### 3.4 Leases

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

### 3.5 Borrowing costs

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

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

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

### 3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

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

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

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

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

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

3.6.2 Short-term and other long-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

**3.7 Taxation**

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

3.7.1 Current tax

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

3.7.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

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3.7.3 Presentation of current and deferred tax :

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

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

**3.8 Property, plant and equipment**

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

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

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

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

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

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

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

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

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

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

**3.9 Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

**3.10 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

**3.11 Inventories**

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**3.12 Provisions and contingencies**

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

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

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

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

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

**3.13 Financial instruments**

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

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**A] Financial assets**

**a) Initial recognition and measurement:**

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

**b) Effective interest method:**

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

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

**c) Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

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

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

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

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

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

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

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

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

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**d) Derecognition:**

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

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

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

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

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

**e) Impairment of financial assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:
i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

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

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

**B] Financial liabilities and equity instruments**

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

**i. Equity instruments:-**

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

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

**ii. Compound financial instruments:-**

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an

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amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

**iii. Financial Liabilities:-**

**a) Initial recognition and measurement :**

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

**b) Subsequent measurement:**

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

The Company has not designated any financial liability as at FVTPL other than derivative instrument.

**c) Derecognition of financial liabilities:**

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

**3.14 Earnings Per Share**

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

**3.15 Recent Accounting Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

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

**Critical accounting judgements and use of estimates**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.
Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**a) Useful lives of Property, Plant & Equipment (PPE) & intangible assets:**

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

**b) Fair value measurements and valuation processes**

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

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

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

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 37.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note 34.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 38
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and

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measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 42

- Impairment of financial assets – see Note 37

**5 : Property, plant and equipment** (₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| ***Carrying amount of :*** | | |
| Freehold Land | 1,126.09 | 1,126.09 |
| Roads | 1.31 | 884.93 |
| Plant & equipment | 67,873.61 | 72,223.24 |
| Furniture and fixtures | 40.89 | 59.13 |
| Vehicles | 0.33 | 0.42 |
| Office equipment's | 7.51 | 8.08 |
| **Total** | **69,049.74** | **74,301.89** |

**Note: Assets mortgaged/pledged as security for borrowings are as under:**

(₹ in Lakh)

| Carrying amounts of: | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Plant and equipment | 67,873.61 | 72,223.24 |
| Furniture and fixtures | 40.89 | 59.13 |
| Vehicles | 0.33 | 0.42 |
| Office equipment | 7.51 | 8.08 |
| **Total** | **67,922.34** | **72,290.87** |

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**5 : Property, plant and equipment**

(₹ in Lakh)

| Particulars | Freehold Land | Roads | Plant and equipment | Furniture and Fixtures | Vehicles | Office Equipment | Total |
|---|---|---|---|---|---|---|---|
| **Cost or deemed cost:** | | | | | | | |
| **As at 01 April 2023** | **1,126.09** | **8,485.11** | **94,458.68** | **217.23** | **2.84** | **151.92** | **1,04,441.87** |
| Additions | - | - | - | - | - | 2.99 | **2.99** |
| Disposals | - | - | - | - | - | - | **-** |
| **As at 31 March 2024** | **1,126.09** | **8,485.11** | **94,458.68** | **217.23** | **2.84** | **154.91** | **1,04,444.86** |
| Additions | - | - | - | - | - | 2.66 | **2.66** |
| Disposals | - | - | - | - | - | - | **-** |
| **As at 31 March 2025** | **1,126.09** | **8,485.11** | **94,458.68** | **217.23** | **2.84** | **157.57** | **1,04,447.52** |
| | | | | | | | |
| **Accumulated Depreciation:** | | | | | | | |
| **As at 01 April 2023** | **-** | **6,427.38** | **18,166.43** | **138.91** | **2.29** | **143.87** | **24,878.88** |
| Depreciation for the year | - | 1,172.80 | 4,069.01 | 19.19 | 0.13 | 2.96 | **5,264.09** |
| **As at 31 March 2024** | **-** | **7,600.18** | **22,235.44** | **158.10** | **2.42** | **146.83** | **30,142.97** |
| Depreciation for the year | - | 883.62 | 4,349.63 | 18.25 | 0.10 | 3.23 | **5,254.82** |
| **As at 31 March 2025** | **-** | **8,483.80** | **26,585.07** | **176.34** | **2.51** | **150.06** | **35,397.79** |

| Net carrying amount | Freehold Land | Roads | Plant and equipment | Furniture and Fixtures | Vehicles | Office Equipment | Total |
|---|---|---|---|---|---|---|---|
| **As at 31 March 2025** | **1,126.09** | **1.31** | **67,873.61** | **40.89** | **0.33** | **7.51** | **69,049.74** |
| **As at 31 March 2024** | **1,126.09** | **884.93** | **72,223.24** | **59.13** | **0.42** | **8.08** | **74,301.89** |

**(a) Property, Plant & Equipment pledged as security**
For details of PPE pledged are given in Note 20(a).

(a) The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

(b) The Company has not revalued its PPE (including ROU) as at the balance sheet date.

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## 6. Capital-Work-in Progress (CWIP)

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Carrying amounts:** | | |
| Opening Balance | 119.55 | 152.06 |
| Additions: | | |
| Preoperative Expenses | | |
| Cost incurred during the year | 563.68 | |
| Interest Cost Capitalized | | |
| Other Expenses | | |
| Less: Capitalised during the year | | 32.50 |
| **Total** | **683.23** | **119.55** |

**Ageing of Capital-Work-in Progress (CWIP)**

(₹ in Lakh)

| CWIP | Amount in CWIP for a period of | | | | As at 31 March 2025 |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in progress | 563.69 | - | 10.06 | - | 573.75 |
| Projects temporarily suspended | - | - | - | 109.49 | 109.49 |
| **Total** | **563.69** | **-** | **10.06** | **109.49** | **683.24** |

| CWIP | Amount in CWIP for a period of | | | | As at 31 March 2024 |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in progress | - | 10.06 | - | - | 10.06 |
| Projects temporarily suspended | - | - | 44.61 | 64.88 | 109.49 |
| **Total** | **-** | **10.06** | **44.61** | **64.88** | **119.55** |

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.
For Capital Commitment, refer note 43

## 7 : Intangible assets

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| ***Carrying amounts of:*** | | |
| Software | - | 0.18 |

**Details of Intangible Assets**

| Particulars | Software |
|---|---|
| **Cost or Deemed Cost** | |
| **Balance as at 1 April 2023** | 407.29 |
| Additions | - |
| **Balance as at 1 April 2024** | **407.29** |
| Additions | - |
| **Balance as at 31 March 2025** | **407.29** |

| | |
|---|---|
| **Accumulated amortisation** | |
| **Balance as at 1 April 2023** | 406.74 |
| Amortisation expense for the year | 0.37 |
| **Balance as at 1 April 2024** | **407.11** |
| Amortisation expense for the year | 0.18 |
| **Balance as at 31 March 2025** | **407.29** |

| Net carrying amount | Software |
|---|---|
| **Balance as at 31 March 2025** | - |
| **Balance as at 31 March 2024** | 0.18 |

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|
| | Nos. | Nos. | Amount | Amount |
| **8: Investments** | | | | |
| **Non-current** | | | | |
| **8 a) . Investment in subsidiaries (at cost)** | | | | |
| **-Investments in equity instruments (unquoted)** | | | | |
| **-in fully paid up equity shares of ₹ 10 each** | | | | |
| Vasuprada Renewables Private Limited | 10000 | 10000 | 1.00 | 1.00 |
| Suswind Power Private Limited | 10000 | 10000 | 1.00 | 1.00 |
| Ripudaman Urja Private Limited | 10000 | 10000 | 1.00 | 1.00 |
| Vibhav Energy Private Limited | 10000 | 10000 | 1.00 | 1.00 |
| Haroda Wind Energy Private Limited | 10000 | 10000 | 1.00 | 1.00 |
| Vigodi Wind Energy Private Limited | - | 10000 | - | 1.00 |
| Inox Neo Energies Private Limited earlier known as Aliento Wind Energy Private Limited) | 10000 | 10000 | 1.00 | 1.00 |
| Tempest Wind Energy Private Limited | - | 10000 | - | 1.00 |
| Flurry Wind Energy Private Limited | 10000 | 10000 | 1.00 | 1.00 |
| Vuelta Wind Energy Private Limited | - | 10000 | - | 1.00 |
| Flutter Wind Energy Private Limited | - | - | - | - |
| Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) (refer note - 47) | 4590 | 4590 | 1,650.00 | 1,650.00 |
| I-Fox Windtechnik India Private Limited (refer note (ii) below) | 7286 | 7286 | 7.29 | 7.29 |
| Resowi Energy Private Limited (refer note (i) below) | 10000 | 10000 | 1.00 | 1.00 |
| Ravapar Wind Energy Private Limited | 10000 | 10000 | 1.00 | 1.00 |
| Khatiyu Wind Energy Private Limited | 25914000 | 25914000 | 2,591.40 | 2,591.40 |
| Wind Four Renergy Private Limited | | | 4,258.69 | 4,261.69 |
| Less: Provision for diminution in value of investment | | | (2,591.40) | (2,591.40) |
| | | | **1,667.29** | **1,670.29** |

Notes:
(i) During the previous financial year 2023-24 the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.
(ii)During the year pursuant to the approval granted by the shareholders of Inox Green Energy Services Limited ("the Company") at their 24th Extra-ordinary General Meeting held on 1st December 2023, the Company on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of 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, a related party controlled and owned by significant beneficial owners of the Company, at a face value of Rs. 10/- each.

Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.
(iii) During the year company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 to Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) shall ceases to be a wholly owned subsidiary of the company.
(iv) During the year company has entered into share purchase agreement to sell the entire investment held by the company in the equity share capital of Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited a wholly owned subsidiary comprising of 10,000 equity shares of Rs.10/- each aggregating to Rs. 1,00,000 each, to Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) a related party controlled and owned by significant beneficial owners of the company. Consequent upon the said transaction Flurry Wind Energy Private Limited and Flutter Wind Energy Private Limited shall ceases to be a wholly owned subsidiary of the company.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Aggregate carrying value of quoted investments | - | - |
| Aggregate carrying value of unquoted investments | 4,258.69 | 4,261.69 |
| Aggregate amount of diminution in value of investments | (2,591.40) | (2,591.40) |
| **Category-wise other investments (as per Ind AS 109 classification)** | | |
| Carried at Cost | 4,258.69 | 4,261.69 |
| Carried at FVTPL | - | - |
| | **4,258.69** | **4,261.69** |

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|---|
| **Current** | Units | Units | Amount | Amount |
| **8 b) Financial assets carried at FVTPL** | | | | |
| **Investments in mutual funds (Unquoted, fully paid up)** | | | | |
| Nippon India Money Market Fund - Direct Growth Plan Growth Option | 94,145.85 | - | 3,869.96 | - |
| Axis Money Market Fund Direct Growth | 3,82,352.06 | - | 5,413.95 | - |
| Kotak Money Market -Direct Growth | 1,08,013.55 | - | 4,801.65 | - |
| ICICI Pruduential Money Market Fund-Direct Growth | 10,60,724.98 | - | 3,995.41 | - |
| **Total** | | | **18,080.97** | **-** |

* Include Rs. 18,080.97 lakhs (previous year Nil) earmarked towards unutilised preferential allotment proceeds. Refer note 61

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Aggregate carrying value of quoted investments | - | - |
| Aggregate carrying value of unquoted investments | 18,080.97 | - |
| Aggregate amount of diminution in value of investments | - | - |
| **Category-wise other investments (as per Ind AS 109 classification)** | | |
| Carried at Cost | - | - |
| Carried at FVTPL | 18,080.97 | - |
| | 18,080.97 | - |

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(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **9 : Loans** | | |
| **Current** | | |
| **Loans to related parties (Refer Note 39)- Unsecured** | | |
| -Inter-corporate deposits to related parties | | |
| Considered good | 65,388.82 | 12,745.28 |
| Considered doubtful | 256.93 | 256.93 |
| | 65,645.75 | 13,002.21 |
| Less: Provision for doubtful inter-corporate deposit | (256.93) | (256.93) |
| **Total** | **65,388.82** | **12,745.28** |

**Loans or advances granted to promoters, directors or KMPs:**

**As at 31 March 2025**

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| Promoter | - | |
| Directors | - | |
| KMPs | - | |
| Related Parties | 65,388.82 | 100% |

**As at 31 March 2024**

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|---|---|---|
| Promoter | - | |
| Directors | - | |
| KMPs | - | |
| Related Parties | 12,745.28 | 100% |

| | | |
|---|---|---|
| **10 : Other financial assets** | | |
| **Non-current** | | |
| Security deposits | 157.04 | 157.23 |
| Unbilled revenue (Refer note below) | 40,875.95 | 45,595.58 |
| **Total** | **41,032.99** | **45,752.81** |
| **Current** | | |
| Unbilled revenue (Refer note below) | 10,277.82 | 9,721.86 |
| **Total** | **10,277.82** | **9,721.86** |

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.
Unbilled revenue includes amounting to Rs. 6,731.70 lakhs (Previous year Rs. 7,162.52) are due from related party.

| | | |
|---|---|---|
| **12: Income tax assets (net)** | | |
| **Non-current** | | |
| Income tax paid (net of provisions) | 826.89 | 1,385.77 |
| **Total** | **826.89** | **1,385.77** |
| **13 : Other assets** | | |
| **Non-current** | | |
| Capital advances | 241.62 | 237.53 |
| **Total** | **241.62** | **237.53** |
| **Current** | | |
| Advance to suppliers* | 1,808.73 | 2,337.40 |
| Balances with government authorities | | |
| - Balances in Service tax , VAT & GST accounts | 615.34 | 3,278.06 |
| Prepayments - others | 22.82 | 37.91 |
| Advance for Expenses | 172.92 | 180.62 |
| Other Recoverable** | 265.65 | - |
| **Total** | **2,885.46** | **5,833.99** |

* Advance to supplliers include amounting to Rs. 0.06 lakhs from related party.
** Other recoverable are due from related party.

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## 11. Deferred tax balances

**Year ended 31 March 2025**

**Deferred tax (liabilities)/assets in relation to:**

(₹ in Lakh)

| Particulars | Opening balance | Recognised in profit or loss | Recognised in other comprehensive income | Recognised directly in equity | Adjusted against current tax liability | Closing balance |
|---|---|---|---|---|---|---|
| Property, plant and equipment | (8,687.10) | (264.75) | - | - | - | (8,951.85) |
| Straight lining of O & M revenue | (12,508.55) | 1,227.00 | - | - | - | (11,281.55) |
| Allowance for expected credit losses | 168.63 | 104.47 | - | - | - | 273.10 |
| Defined benefit obligations | 46.94 | 21.47 | 19.19 | - | - | 87.60 |
| Business loss | 27,871.42 | (2,687.52) | - | - | - | 25,183.90 |
| Other deferred tax liabilities | - | - | - | - | - | - |
| | 6,891.34 | (1,599.33) | 19.19 | - | - | 5,311.20 |
| MAT credit entitlement | 2,320.05 | - | - | - | - | 2,320.05 |
| **Total** | **9,211.39** | **(1,599.33)** | **19.19** | **-** | **-** | **7,631.25** |

**Year ended 31 March 2024**

***Deferred tax (liabilities)/assets in relation to:***

(₹ in Lakh)

| Particulars | Restated Opening balance | Recognised in profit or loss | Recognised in other comprehensive income | Recognised directly in equity | Adjusted against current tax liability | Closing balance |
|---|---|---|---|---|---|---|
| Property, plant and equipment | (40,507.87) | 31,820.77 | - | - | - | (8,687.10) |
| Straight lining of O & M revenue | (12,984.22) | 475.67 | - | - | - | (12,508.55) |
| Allowance for expected credit losses | 104.46 | 64.17 | - | - | - | 168.63 |
| Defined benefit obligations | 59.53 | 6.54 | (19.13) | - | - | 46.94 |
| Business loss | 60,666.51 | (32,795.09) | - | - | - | 27,871.42 |
| Other deferred tax liabilities | - | - | - | - | - | - |
| | **7,338.40** | **(427.93)** | **(19.13)** | **-** | **-** | **6,891.34** |
| MAT credit entitlement | 2,320.05 | - | - | - | - | 2,320.05 |
| **Total** | **9,658.45** | **(427.93)** | **(19.13)** | **-** | **-** | **9,211.39** |

The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Company has executed long term operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the Company. Based on these contracts , the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

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(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **14: Inventories** | | |
| (at lower of cost and net realisable value) | | |
| Construction materials* | 8,711.94 | 6,300.47 |
| **Total** | **8,711.94** | **6,300.47** |
| *Details of assets pledged are as per Note 23 | | |
| **15 : Trade receivables** | | |
| **(Unsecured)** | | |
| **Current** | | |
| -from related parties | 1,240.99 | 817.23 |
| -from others | 16,610.39 | 12,010.05 |
| | 17,851.38 | 12,827.28 |
| Less: Allowance for expected credit losses | (937.83) | (381.84) |
| **Total** | **16,913.55** | **12,445.44** |
| (For Ageing, refer Note 33(a) and for assets pledged are as per Note 23 | | |
| **16: Cash and cash equivalents** | | |
| Balances with banks | | |
| in Current accounts* | - | 1,039.53 |
| Cash on hand | 0.01 | 0.01 |
| Cheque in hand | 600.00 | |
| **Total** | **600.01** | **1,039.54** |
| **17: Other bank balances** | | |
| Fixed deposits with original maturity period of more than 3 months but less than 12 months** | - | 76.39 |
| Fixed deposit with original maturity for more than 12 months interest accrued* | 3,979.98 | - |
| Bank balance other than above*** | - | 338.02 |
| | 3,979.98 | 414.41 |
| Less: Amount disclosed under Note 10 - 'Other financial assets-Non current' | - | - |
| **Total** | **3,979.98** | **414.41** |

**Notes:**

*Other bank balances include Fixed deposits amouting to 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:

| | | |
|---|---|---|
| a) Fixed deposits with original maturity for more than 3 months but less than 12 months | - | 76.39 |
| b) Fixed deposits with original maturity for more than 12 months | - | - |

*** Bank account lien against stock.

| | | |
|---|---|---|
| **20: Non current borrowings** | | |
| **Secured loans** | | |
| **a) Rupee term loans** | | |
| From banks | - | 332.20 |
| From Financial Institution | - | - |
| **b) Working capital term loans** | | |
| From banks | 504.23 | 1,108.92 |
| **Unsecured loans** | | |
| **a) Debentures** | | |
| Redeemable non convertible debentures | - | 8,556.25 |
| **Total** | **504.23** | **9,997.37** |
| Less: Disclosed under Note No. 23 & 25: Other current financial liabilities - | | |
| - Current maturities of non-current borrowings ( Note 23) | (500.00) | (8,386.58) |
| - Interest accrued (Note 25) | (4.23) | (1,110.79) |
| | (504.23) | (9,497.37) |
| **Total** | **-** | **500.00** |

Note: for terms of repayment and securities etc. Refer Note 20a

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**20a: Terms of repayment and securities etc.**

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|

**a) Rupee term loan from ICICI Bank Ltd:-**

Working capital long term loan is secured by first pari passu charge on movable fixed assets to ICICI Bank carries interest MCLR+2.5% p.a. and against corporate guarantee of Inox Wind Limited. Principal repayment pattern of the loan is as under:

| Month | Principal | Principal |
|---|---|---|
| Apr-24 | - | 83.33 |
| May-24 | - | 83.33 |
| Jun-24 | - | 83.33 |
| Jul-24 | - | 82.21 |
| **Total** | **-** | **332.20** |

**b) Working capital long term loan from Yes Bank Ltd:-**

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

| Month | Principal | Principal |
|---|---|---|
| Apr-24 | - | 50.00 |
| May-24 | - | 50.00 |
| Jun-24 | - | 50.00 |
| Jul-24 | - | 50.00 |
| Aug-24 | - | 50.00 |
| Sep-24 | - | 50.00 |
| Oct-24 | - | 50.00 |
| Nov-24 | - | 50.00 |
| Dec-24 | - | 50.00 |
| Jan-25 | - | 50.00 |
| Feb-25 | - | 50.00 |
| Mar-25 | - | 50.00 |
| Apr-25 | 50.00 | 50.00 |
| May-25 | 50.00 | 50.00 |
| Jun-25 | 50.00 | 50.00 |
| Jul-25 | 50.00 | 50.00 |
| Aug-25 | 50.00 | 50.00 |
| Sep-25 | 50.00 | 50.00 |
| Oct-25 | 50.00 | 50.00 |
| Nov-25 | 50.00 | 50.00 |
| Dec-25 | 50.00 | 50.00 |
| Jan-26 | 50.00 | 50.00 |
| **Total** | **500.00** | **1,100.00** |

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## 18: Equity share capital

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised capital** | | |
| 50,00,00,000 (31 March 2024: 40,00,00,000) Equity shares of ₹ 10 each* | 50,000.00 | 40,000.00 |
| **Total** | **50,000.00** | **40,000.00** |
| **Issued, subscribed and paid up** | | |
| 36,70,16,789 (31 March 2024: 29,36,06,000) Equity shares of ₹ 10 each | 36,701.68 | 29,360.60 |
| **Total** | **36,701.68** | **29,360.60** |

| (a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of Shares | Amount (₹ in lakh) | No. of Shares | Amount (₹ in lakh) |
| **Equity share capital** | | | | |
| Shares outstanding at the beginning of the year | 29,36,06,000 | 29,360.60 | 29,19,39,334 | 29,193.93 |
| Shares issued during the year | 7,34,10,789 | 7,341.08 | 16,66,666 | 166.67 |
| **Shares outstanding at the end of the year** | **36,70,16,789** | **36,701.68** | **29,36,06,000** | **29,360.60** |

* The company at its Extra Ordinary General Meeting held on 18th July 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 40,000 lakhs of face value Rs. 10/- each to Rs. 50,000 Lakhs of face value of Rs. 10/- each.

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

| (c) Shares held by holding company | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of Shares | Amount (₹ in lakh) | No. of Shares | Amount (₹ in lakh) |
| Inox Wind Limited(*) | 20,52,75,291 | 20,527.53 | 16,36,08,625 | 16,360.86 |

| (d) Details of shares held by each shareholder holding more than 5% shares: | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Inox Wind Limited(*) | 20,52,75,291 | 55.93% | 16,36,08,625 | 55.72% |

(*) Including shares held through nominee shareholders.

**(e) Allotment of Equity Shares in lieu of other than Cash Considerations**

i) During the previous year ended 31 March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

ii) During the previous year ended 31 March 2024, the company has issued 16,66,666 number of shares at a price of ₹48/ per share, for a consideration other than cash in lieu of investment of subsidiary namly I-Fox Windtechnik India Private Limited.

**(f) Allotment of Equity Shares**

i) During the year, the company has issued 4,16,66,666 number of equity having face value of Rs. 10/ each of the company at price of Rs. 48/ per equity share(including premium of Rs. 38/ per share) fully paid up for a consideration other than cash in lieu of compulsory convertible preference shares of the face value of Rs. 10/ each amounting to Rs. 20,000 lakh.

ii) During the year, the company has issued number of 2,89,85,503 equity shares having face value Rs.10/- each of the group at price of Rs. 138/- per equity share (including premium Rs.128/-per share) fully paid up. The utilisation of offer proceed in relation to the share issued are duly monitored by the authorised agency.

**(g) Issue of Convertible warrants**

i) During the year, the company has issued number of 4,48,27,582 convertible warrants and 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).

**(h) Shareholding of Promoters as under:**

**Balance as at 31 March 2025**

| Share held by promoters at the end of the year | | | % Changes |
|---|---|---|---|
| **Promoter Name** | **No .of Share** | **%of total Share** | **during the year** |
| Inox Wind Limited | 20,52,74,691 | 55.93% | 25.47% |
| Devansh Jain | 300 | 0.00% | 0.00% |
| Devendra Kumar Jain | 100 | 0.00% | 0.00% |
| Mukesh Patni | 100 | 0.00% | 0.00% |
| Vivek Kumar Jain | 100 | 0.00% | 0.00% |
| **Total** | **20,52,75,291** | **55.93%** | **25.47%** |

**Balance as at 31 March 2024**

| Share held by promoters at the end of the year | | | % Changes |
|---|---|---|---|
| **Promoter Name** | **No .of Share** | **%of total Share** | **during the year** |
| Inox Wind Limited | 16,36,08,025 | 55.72% | -37.79% |
| Devansh Jain | 300 | 0.00% | 0.00% |
| Devendra Kumar Jain | 100 | 0.00% | 0.00% |
| Mukesh Patni | 100 | 0.00% | 0.00% |
| Vivek Kumar Jain | 100 | 0.00% | 0.00% |
| **Total** | **16,36,08,025** | **55.72%** | **-37.79%** |

Note: No ESOP held by promoters

INOX GREEN ENERGY SERVICES LIMITED

**18a : Preference share capital**

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised capital** | | |
| 20,00,00,000 (as at 31 March 2024 20,00,00,000), Preference Shares Capital Shares of ₹ 10 each | 20,000.00 | 20,000.00 |
| **Issued, subscribed and paid up** | | |
| 20,00,00,000 (as at 31 March 2024 20,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹10 each | - | 20,000.00 |
| | - | **20,000.00** |

**(b) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:**

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakhs) | No. of shares | (₹ in Lakhs) |
| Outstanding at the beginning of the year | 20,00,00,000 | 20,000.00 | - | - |
| NCPRPS converted to CCPS during the year | - | - | 20,00,00,000 | 20,000.00 |
| CCPS converted to equity shares during the year | (20,00,00,000) | (20,000.00) | | |
| **Outstanding at the end of the year** | **-** | **-** | **20,00,00,000** | **20,000.00** |

**(c) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:**

The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital. The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

Futher during the year the company has successfully converted CCPS of Rs. 20,00,00,000 (Twenty Crore) into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS into equity shares of the company.

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakhs) | No. of shares | (₹ in Lakhs) |
| Inox Wind Limited | - | - | 20,00,00,000 | 20,000.00 |
| | - | - | **20,00,00,000** | **20,000.00** |

**(f) Details of shares held by each shareholder holding more than 5% shares:**

| Name of Shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Inox Wind Limited | - | - | 20,00,00,000 | 100.00% |

**(g.) Shareholding of Promoters as under:**

**As at 31 March 2025**

| Share held by promoters at the end of the year | | | % Changes during the period |
|---|---|---|---|
| **Promoter Name** | **No .of Share** | **%of total Share** | |
| Inox Wind Limited | - | - | 100.00% |
| **Total** | - | **0.00%** | **100.00%** |

**As at 31 March 2024**

| Share held by promoters at the end of the year | | | % Changes during the year |
|---|---|---|---|
| **Promoter Name** | **No .of Share** | **%of total Share** | |
| Inox Wind Limited | 20,00,00,000 | 100% | 100.00% |
| **Total** | **20,00,00,000** | **100%** | **100.00%** |

**19: Other equity** (₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Security Premium | 1,77,607.45 | 1,20,948.54 |
| Retained earnings | (28,273.13) | (32,076.69) |
| General reserve | 1,800.00 | 1,800.00 |
| Share based reserve | 852.78 | - |
| **Total** | **1,51,987.10** | **90,671.85** |
| | | |
| **19 (i) Security Premium:** | | |
| Balance at beginning of year | 1,20,948.54 | 1,20,315.21 |
| Additions during the year | 56,658.91 | 633.33 |
| **Balance at the end of the year** | **1,77,607.45** | **1,20,948.54** |
| | | |
| **19 (ii) General reserve** | | |
| Balance at beginning of the year | 1,800.00 | 1,800.00 |
| Add: addition during the year | - | - |
| **Balance at the end of the year** | **1,800.00** | **1,800.00** |
| | | |
| **19 (iii) Retained earnings:** | | |
| Balance at beginning of year | (32,076.69) | (33,273.32) |
| Profit/(loss) for the year | 3,850.27 | 1,150.06 |
| Other comprehensive income for the year, net of income tax | (46.71) | 46.57 |
| **Balance at the end of the year** | **(28,273.13)** | **(32,076.69)** |
| | | |
| **19 (iv) Share warrants:** | | |
| Balance as at beginning of the year | - | - |
| Money received against the share warrant during the year* | 16,250.00 | - |
| Share warrant convert in equity share during the year | (1,000.00) | - |
| **Balance at the end of the year** | **15,250.00** | **-** |
| | | |
| **19 (v) Share based reserve** | | |
| Balance as at beginning of the year | - | - |
| During the year | 852.78 | - |
| **Balance at the end of the year** | **852.78** | **-** |

**Notes of Reserves**

**a) Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

**b) Securities premium**

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

**c) General reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit t kept separately for future purpose is disclosed as general reserve.

**d) Share based payment reserve**

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. Refer note 56.

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **21: Other Liabilities** | | |
| **Non-current** | | |
| Income received in advance | 21,143.46 | 22,697.49 |
| **Total** | **21,143.46** | **22,697.49** |
| **Current** | | |
| Advances received from customers | 1,770.74 | 908.07 |
| Advances received against sale of Investment | - | 4,900.00 |
| Income received in advance | 1,535.72 | 1,535.72 |
| Statutory dues and taxes payable | 22.29 | 421.03 |
| Other Payables | 1,134.65 | 941.91 |
| **Total** | **4,463.40** | **8,706.73** |
| **22: Provisions** | | |
| **Non-current** | | |
| **Provision for employee benefits (Refer Note 38)** | | |
| Gratuity | 170.04 | 72.21 |
| Compensated absences | 117.45 | 82.45 |
| **Total** | **287.49** | **154.66** |
| **Current** | | |
| **Provision for employee benefits (Refer Note 38)** | | |
| Gratuity | 7.27 | 1.99 |
| Compensated absences | 6.07 | 4.53 |
| **Total** | **13.34** | **6.52** |
| **23: Current borrowings** | | |
| **Secured borrowings** | | |
| **From banks** | | |
| - Cash Credit (*) | 97.34 | 983.31 |
| **Rupee term loans** | | |
| -Short Term Loan# | 2,000.00 | 2,000.00 |
| **Unsecured borrowings** | | |
| **From related parties** | | |
| - Inter-corporate deposits from Subsidiary company(#) | - | 23.10 |
| - Inter-corporate deposits from holding company (#) | 10,429.24 | - |
| | 12,526.58 | 3,006.41 |
| Current maturities of non-current borrowings (Refer Note 20) | 500.00 | 8,386.58 |
| Less: Disclosed under Note No. 25: Other current financial liabilities - | | |
| - Interest accrued | (558.25) | (23.10) |
| | (558.25) | (23.10) |
| **Total** | **12,468.33** | **11,369.89** |

**Terms of repayment**

*Cash credit Rs 97.34 Lakhs (Previous year Rs. 983.31 Lakhs) taken from Yes bank carries interest @ MCLR Plus 0.60% against corporate guarantee of Inox Wind Limited. First Pari Passu charge on Current assets & second pari passu charges on Existing and Future movable fixed assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

# Rupee term loans during the period amounting to Rs. 2,000 Lakhs (Previous year Rs. 2,000 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Limited and Security of First Pari Passu charge on Current assets and Existing and Future current assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

# Inter-corporate deposit from holding and subsidiary company are unsecured, repayable on demand and carries interest @ 12%pa.

| | | |
|---|---|---|
| **24: Trade payables** | | |
| - Dues to micro and small enterprises | 11.61 | 19.93 |
| - Dues to others | 4,611.37 | 5,145.00 |
| **Total** | **4,622.98** | **5,164.93** |
| (For Ageing, refer Note 33(b) | | |

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|

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

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Principal amount due to suppliers under MSMED Act at the year end | 11.61 | 19.93 |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end. | - | - |
| Payment made to suppliers (other than interest) beyond the appointed date during the year | - | - |
| Interest paid to suppliers under section 16 of MSMED Act during the year | - | - |
| Interest due and payable to suppliers under MSMED Act for payments already made. | - | - |
| Interest accrued and not paid to suppliers under MSMED Act up to the year end. | - | - |

**25: Other financial liabilities**

**Current**

| | | |
|---|---|---|
| Interest accrued but not due (refer note 20 & 23 ) | | |
| - on borrowing | 562.49 | 1,133.88 |
| Creditors for capital expenditure | 18.13 | 13.84 |
| Employee dues payables | 453.17 | 278.17 |
| **Total** | **1,033.79** | **1,425.89** |

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INOX GREEN ENERGY SERVICES LIMITED

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|
| **26: Revenue from Operations** | | |
| Sale of services | 19,785.86 | 17,010.09 |
| Other operating revenue | 688.15 | 3,189.42 |
| **Total** | **20,474.01** | **20,199.51** |
| **Detail of Sale of services** | | |
| Erection, Procurement & Commissioning services | 42.57 | 42.57 |
| Common infrastructure facility services | 1,493.15 | 1,493.15 |
| Operation & Maintenance Services | 14,146.58 | 15,474.37 |
| Consultancy Income | 4,103.56 | - |
| **Total** | **19,785.86** | **17,010.09** |
| **27: Other Income** | | |
| **a) Interest income** | | |
| **Interest income calculated using the effective interest method:** | | |
| On fixed deposits with banks | 227.08 | 9.93 |
| On Inter-corporate deposits | 4,572.04 | 849.86 |
| On long term investment | 135.28 | 128.15 |
| CBG interest income | - | 3.63 |
| On Income tax refunds | 62.98 | - |
| | **4,997.38** | **991.57** |
| **b) Other non operating income** | | |
| Insurance claims | 414.32 | 344.34 |
| Gain on sale of mutual fund units | 547.51 | - |
| Fair value gain on mutual fund units | 380.06 | - |
| Misc. income/write off | 1,212.93 | - |
| Recovery of loss of Investment in Subsidiary Company (Refer Note-52) | - | 2,591.40 |
| **Total** | **7,552.20** | **3,927.31** |
| **28: O&M and Common infrastructure facility expenses** | | |
| Construction material consumed | 1,748.35 | 277.75 |
| Equipment's & machinery hire charges | 232.56 | 50.97 |
| Subcontractor cost | 18.45 | 2.41 |
| O&M repairs | 1,945.80 | 1,921.24 |
| Legal & professional fees & expenses | - | - |
| Stores and spares consumed | 1,191.53 | 2,487.43 |
| Rates & taxes and regulatory fees | 24.39 | 112.75 |
| Rent | 135.72 | 157.73 |
| Labour charges | 730.81 | 312.71 |
| Insurance | 448.76 | 482.34 |
| Security charges | 493.38 | 492.97 |
| Travelling & conveyance | 890.94 | 839.36 |
| Miscellaneous expenses | 254.42 | 203.71 |
| **Total** | **8,115.11** | **7,341.37** |
| **28a: Purchases of stock-in-trade** | | |
| Purchases of stock-in-trade | 645.31 | 119.91 |
| **Total** | **645.31** | **119.91** |
| **29: Employee benefits expense** | | |
| Salaries and wages | 3,407.66 | 2,087.14 |
| Contribution to provident and other funds | 66.38 | 66.02 |
| Gratuity | 48.56 | 44.93 |
| Staff welfare expenses | 271.15 | 266.06 |

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INOX GREEN ENERGY SERVICES LIMITED

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|
| | **3,793.75** | **2,464.15** |
| **30: Finance costs** | | |
| **a) Interest on financial liabilities carried at amortised cost** | | |
| Interest on borrowings | 1,325.33 | 1,805.52 |
| **b) Other interest cost** | | |
| Interest on delay payment of taxes | - | 69.48 |
| **c) Other borrowing costs** | | |
| Bank Guarantee Charges | 389.32 | 265.95 |
| Corporate Guarantee Charges | 21.57 | 343.38 |
| | 1,736.22 | 2,484.33 |
| Less: Interest capitalized | - | - |
| **Total** | **1,736.22** | **2,484.33** |
| **31: Depreciation and amortisation expense** | | |
| Depreciation of property, plant and equipment | 5,254.86 | 5,264.09 |
| Amortisation of intangible assets | 0.18 | 0.37 |
| **Total** | **5,255.04** | **5,264.46** |
| **32: Other Expenses** | | |
| Legal and professional fees and expenses* | 744.96 | 662.05 |
| Directors' sitting fees | 9.70 | 7.80 |
| Allowance for expected credit losses | 555.98 | 23.14 |
| Liquidated damages | 1,433.26 | 891.25 |
| Bad Debts | - | 197.25 |
| Provision for imapairment | 50.52 | - |
| Loan written off | - | 77.43 |
| Miscellaneous expenses | 236.76 | 424.65 |
| **Total** | **3,031.18** | **2,283.57** |

*Refer note 40

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**33. Ageing Schedule**

**(a) Trade Receivable Ageing**

**As at 31 March 2025**

(₹ in Lakh)

| Particulars | Outstanding for following periods from *date of transaction* | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 month | 6 months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade receivable considered good | 7,677.52 | 4,428.85 | 3,842.65 | 503.70 | 859.90 | 17,312.60 |
| (ii) Undisputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable -credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivable considered good | 156.14 | 158.50 | 148.83 | 75.31 | - | 538.77 |
| (v) Disputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (Vi) Disputed Trade receivable -credit impaired | - | - | - | - | - | - |

**As at 31 March 2024**

(₹ in Lakh)

| Particulars | Outstanding for following periods from *date of transaction* | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 month | 6 months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade receivable considered good | 6,262.54 | 4,043.91 | 509.93 | 257.97 | 572.23 | 11,646.58 |
| (ii) Undisputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable -credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivable considered good | 672.53 | 104.94 | 292.70 | - | 110.52 | 1,180.70 |
| (v) Disputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (Vi) Disputed Trade receivable -credit impaired | - | - | - | - | - | - |

**(b) Trade Payable Ageing**

**As at 31 March 2025**

(₹ in Lakh)

| Particulars | Outstanding for following periods from date of posting | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 9.99 | 1.62 | | | 11.61 |
| (ii) Others | 2,904.32 | 503.02 | 558.96 | 645.07 | 4,611.37 |
| (iii) Disputed dues-MSME | | | | | - |
| (iii) Disputed dues-Others | | | | | - |

**As at 31 March 2024**

(₹ in Lakh)

| Particulars | Outstanding for following periods from date of posting | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 19.93 | - | - | - | 19.93 |
| (ii) Others | 2,779.23 | 1,062.54 | 326.98 | 976.25 | 5,145.00 |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iii) Disputed dues-Others | - | - | - | - | - |

**(c) Ratios**

Disclosure of Accounting Ratios as required by the Schedule III.

**a) Current Ratio= Current Assets divided by Current Liability**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Current Assets | 1,26,838.55 | 57,379.15 |
| Current Liability | 22,601.84 | 26,673.96 |
| **Ratio** | **5.61** | **2.15** |
| **%Change from previous year** | **160.88%** | |

Reason for change more than 25% : Due to grant of loans to subsidiries companies.

**b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Total Debt | 13,026.58 | 13,003.78 |
| Total Equity | 2,03,938.78 | 1,40,032.45 |
| **Ratio** | **0.06** | **0.09** |
| **%Change from previous year** | **31.22%** | |

Reason for change more than 25% : Due to increase in Equity Share Capital and security premium on it.

**c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Net operating income | 7,185.82 | 4,061.96 |
| **Debt Service** | | |
| Principal Repayment | 500.00 | 8,386.58 |
| Interest | 1,325.33 | 1,805.52 |
| | 1,825.33 | 10,192.10 |
| **Ratio** | **3.94** | **0.40** |
| **%Change from previous year** | **-887.79%** | |

Reason for change more than 25% : Due to increase in operating profitability and correspondingly repayment of debt and decreases interest cost.

**d) Return on Equity Ratio=Net profit after tax divided by Average Equity**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Net profit | 3,850.27 | 1,150.06 |
| Average Equity | 1,71,985.62 | 1,29,034.14 |
| **Ratio** | **2.24%** | **0.89%** |
| **%Change from previous year** | **-151.18%** | |

Reason for change more than 25% : Due to increase in Equity Share Capital and security premium on it and increased operating profit.

**e) Inventory turnover ratio=Cost of materials consumed divided by average inventory**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Cost of material consumed | 8,115.11 | 7,341.37 |
| Average inventory | 7,506.21 | 3,435.18 |
| **Ratio** | **1.08** | **2.14** |
| **%Change from previous year** | **49.41%** | |

Reason for change more than 25% : Due to increase in inventories correspondingly reducing cost of consumption.

**f) Trade Receivable turnover ratio= Sales divided by average receivables**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Sales | 20,474.01 | 20,199.51 |
| Average receivables | 14,679.50 | 10,546.04 |
| **Ratio** | **1.39** | **1.92** |
| **%Change from previous year** | **-27.18%** | |

Reason for change more than 25% : Due to increase in trade receivables

**g) Trade Payable turnover ratio=Purchase divided by average trade payables**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Purchase | 3,561.36 | 4,915.78 |
| Average trade payable | 4,893.96 | 5,675.44 |
| **Ratio** | **0.73** | **0.87** |
| **%Change from previous year** | **-15.98%** | |

Reason for change more than 25% : NA

**h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Revenue from operations | 20,474.01 | 20,199.51 |
| Net Working capital | 1,04,236.71 | 30,705.19 |
| **Ratio** | **19.64%** | **65.79%** |
| **%Change from previous year** | **-70.14%** | |

Reason for change more than 25% : Due to grant of loans to subsidiries companies.

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**i) Net profit ratio=Net profit after tax divided by Revenue from operations**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Net profit | 3,850.27 | 1,150.06 |
| Revenue from operations | 20,474.01 | 20,199.51 |
| **Ratio** | **18.81%** | **5.69%** |
| **%Change from previous year** | **-230.30%** | |

Reason for change more than 25% : There has been increase in operating profit.

**j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| EBIT | 7,185.82 | 4,061.96 |
| Capital employed | 2,16,965.36 | 1,53,036.05 |
| **Ratio** | **3.31%** | **2.65%** |
| **%Change from previous year** | **24.78%** | |

Reason for change more than 25% : NA

**k) Return on investment= Net profit divided by Net Worth**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Net profit | 3,850.27 | 1,150.06 |
| Net worth | 2,03,938.78 | 1,40,032.45 |
| **Ratio** | **1.89%** | **0.82%** |
| **%Change from previous year** | **-129.88%** | |

Reason for change more than 25% : Due to increase in share capital and security premium on it and increase in operating profitability.

## 34. Income tax recognised in Statement of Profit and Loss

(₹ in Lakh)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|
| **Current tax** | | |
| In respect of the current year | - | - |
| Minimum Alternate Tax (MAT) credit | - | - |
| | - | - |
| **Deferred tax** | | |
| In respect of the current year | 1,599.33 | 427.57 |
| Taxation pertaining to earlier years | - | - |
| | **1,599.33** | **427.57** |
| **Total income tax expense recognised in the current year** | **1,599.33** | **427.57** |

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

(₹ in Lakh)

| Particulars | Year Ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|
| Profit/(loss) before tax for the year from operations | 5,449.60 | 1,577.63 |
| Income tax expense calculated at 29.12% | 1,586.92 | 459.41 |
| Effect of expenses that are not deductible in determining taxable profit | 12.41 | (31.84) |
| Income tax expense recognised in statement of profit and loss | **1,599.33** | **427.57** |

The tax rate used for the year ended 31 March 2025 and year ended 31 March 2024, in reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax laws.

Provision for tax in the standalone financial statement for the year ended 31 March 2025 and year ended 31 March 2024 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

**35. Earnings per share**

| Particulars | | Year ended 31 March 2025 | | Year ended 31 March 2024 |
|---|---|---|---|---|
| **Basic earning/(loss) per share** | | | | |
| Profit/(loss) for the year (₹ in Lakhs) | | 3,850.27 | | 1,150.06 |
| Weighted average number of Shares used in calculation of basic earning per share | 34,18,02,213 | | 29,31,72,210 | |
| Weighted average number of Shares used in calculation of diluted earning per share | 69,73,075 | | 3,08,21,918 | |
| **Weighted average number of Shares used in calculation of diluted Basic earning per share** | | **34,87,75,288** | | **32,39,94,128** |
| Nominal value of each share (in ₹) | | 10.00 | | 10.00 |
| Basic earnings/(loss) per equity shares (₹) [Face value of Rs. 10 per share] | | 1.10 | | 0.35 |
| Diluted earnings/(loss) per equity share of (₹) [Face value of Rs. 10 per share] | | 1.10 | | 0.35 |

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

**36. Capital Management**

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

The Company' s capital Management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

**The gearing ratio at the end of the year was as follows:**

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current borrowings | - | 500.00 |
| Current maturities of long term debt | 500.00 | 8,386.58 |
| Current borrowings | 11,968.33 | 2,983.31 |
| Interest accrued and due on borrowings | 562.49 | 1,133.88 |
| Total debt | 13,030.82 | 13,003.77 |
| Less: Cash and bank balances (excluding bank deposits kept as lien) | 600.01 | 1,039.54 |
| **Net debt** | **12,430.81** | **11,964.23** |
| Total Equity | 2,03,938.78 | 1,40,032.45 |
| **Net debt to equity ratio** | **0.06** | **0.09** |

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

Devan P N Chopra & Co. Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

**37. Financial Instrument**

**(i) Categories of financial instruments**

**As at 31 March 2025**

(₹ in Lakh)

| Particulars | As at 31 March 2025 | | | Level I | Level II | Level III |
|---|---|---|---|---|---|---|
| | Carrying amount | Amortised Cost | Fair Value through profit and loss | Fair Value | | |
| **a) Financial assets** | | | | | | |
| **Measured at amortised cost** | | | | | | |
| (a) Cash and bank balances | 4,579.99 | 4,579.99 | - | | | |
| (b) Trade receivables | 16,913.55 | 16,913.55 | - | | | |
| (c) Loans | 65,388.82 | 65,388.82 | - | | | |
| (d) Other financial assets | 51,310.81 | 51,310.81 | - | | | |
| **Measured at FVTPL** | | | | | | |
| (a) Investments | 18,080.97 | | 18,080.97 | | 18,080.97 | |
| **Total Financial Assets** | **1,56,274.14** | **1,38,193.17** | **18,080.97** | - | **18,080.97** | - |
| **Measured at amortised cost** | | | | | | |
| (a) Borrowings | 12,468.33 | 12,468.33 | - | | | |
| (b) Trade payables | 4,622.98 | 4,622.98 | - | | | |
| (c) Other financial liabilities | 1,033.79 | 1,033.79 | - | | | |
| **Total Financial Liabilities** | **18,125.10** | **18,125.10** | - | - | - | - |

**As at 31 March 2024**

(₹ in Lakh)

| Particulars | As at 31 March 2024 | | | Level I | Level II | Level III |
|---|---|---|---|---|---|---|
| | Carrying amount | Amortised Cost | Fair Value through profit and loss | Fair Value | | |
| **a) Financial assets** | | | | | | |
| **Measured at amortised cost** | | | | | | |
| (a) Cash and bank balances | 1,453.95 | 1,453.95 | - | | | |
| (b) Trade receivables | 12,445.44 | 12,445.44 | - | | | |
| (c) Loans | 12,745.28 | 12,745.28 | - | | | |
| (d) Other financial assets | 55,474.67 | 55,474.67 | - | | | |
| **Total Financial Assets** | **82,119.34** | **82,119.34** | - | - | - | - |
| **Measured at amortised cost** | | | | | | |
| (a) Borrowings | 11,869.89 | 11,869.89 | - | | | |
| (b) Trade payables | 5,164.93 | 5,164.93 | - | | | |
| (c) Other financial liabilities | 1,425.89 | 1,425.89 | - | | | |
| **Total Financial Liabilities** | **18,460.71** | **18,460.71** | - | - | - | - |

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
**Level 1**: quoted (unadjusted) prices in active markets for identical assets or liabilities.
**Level 2**: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
**Level 3**: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unabservable inputs).

**Valuation techniques and significant unobservable inputs (Level 2 and Level 3):**

| Valuation technique | Instrument | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurements |
|---|---|---|---|
| The fair value is determined using net asset value (NAV) at the reporting date reported by the respective MF House | Investment in Mutual fund | NAV | The estimated fair value would increase/ (decrease) if NAV would increase/ (decrease) |

***(ii)* Financial risk management**

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk

reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

**a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

**37. Financial Instrument**

**b) Interest rate risk management**

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

**Interest rate sensitivity analysis**

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 9.20 Lakhs net of tax (for the year ended 31 March 2024 would decrease/increase by ₹ 15.65 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Floating rate liabilities | 2,597.34 | 4,415.51 |
| Fixed rate liability | 9,870.99 | 7,454.38 |

**c) Other price risks**

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

The Company is mainly exposed to the price risk due to its investment in mutual funds and. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Investment in mutual funds | 18,080.97 | - |
| **Total** | **18,080.97** | - |

| Particulars | Impact on profit or loss(net of Tax) | |
|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 |
| **Mutual funds** | | |
| 500 basis points increase | 640.79 | - |
| 500 basis points decrease | (640.79) | - |

**d) Credit risk management**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

**Trade receivables**

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31 March, 2025 is ₹ 5,555.16 lakhs (for the year ended 31 March 2024 is ₹ 4,776.38 Lakhs from 5 major customers) are due from 3 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

## 37. Financial Instrument

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 Lakh)

| Particulars | As at 31 March 2025* (PSU-non disputed) | As at 31 March 2025*(others) | As at 31 March 2024* (PSU-non disputed) | As at 31 March 2024*(others) |
|---|---|---|---|---|
| 0-1 Year | - | 12,421.00 | - | 5,043.22 |
| 1-2 Year | - | 3,991.47 | - | 2,251.82 |
| 2-3 Year | - | 579.00 | - | 455.94 |
| 3-5 Year | - | 671.44 | - | 872.66 |
| Above 5 Year | - | 188.46 | - | 381.69 |
| **Gross trade receivables** | **-** | **17,851.38** | **-** | **9,005.32** |

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

**Movement in the expected credit loss allowance :**

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Balance at beginning of the year | 381.84 | 358.70 |
| Movement in expected credit loss allowance - further allowance | 555.99 | 23.14 |
| Movement in expected credit loss allowance - amount written off/ (amount written back) | - | - |
| Balance at closing of the year | 937.83 | 381.84 |

**Loans and Other Receivables**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In respect of loan and investment given to wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects, In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and Inox Wind Limited (Holding Company) respectively approves that if the Company is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs.

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

12-month ECL are a portion of the lifetime ECL which 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.

**37. Financial Instrument**

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 year is recognized as income/expense in the Statement of Profit and Loss under the head Other Income/Other expenses respectively.

**Other financial assets**

Credit risk arising from other balances with banks is limited because the counterparties are banks.

**e) Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Liquidity risk tables**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

(₹ in Lakh)

| Particulars | Less than 1 year | 1 to 5 year | 5 years and above | Total |
|---|---|---|---|---|
| As at 31 March 2025 | | | | |
| Borrowings | 12,468.33 | - | - | 12,468.33 |
| Trade payables | 4,622.98 | - | - | 4,622.98 |
| Other financial liabilities | 1,033.79 | - | - | 1,033.79 |
| **Total** | **18,125.10** | - | - | **18,125.10** |

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

(₹ in Lakh)

| Particulars | Less than 1 year | 1 to 5 year | 5 years and above | Total |
|---|---|---|---|---|
| As at 31 March 2024 | | | | |
| Borrowings | 11,369.89 | 500.00 | - | 11,869.89 |
| Trade payables | 5,164.93 | - | - | 5,164.93 |
| Other financial liabilities | 1,425.89 | - | - | 1,425.89 |
| **Total** | **17,960.71** | **500.00** | - | **18,460.71** |

Note: The Company expects to meets its other obligations from operating cash flows and proceeds from maturing financials assets.

**38. Employee benefits:**

**(a) Defined Contribution Plans**
The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 66.25 Lakhs (31 March 2024 : ₹ 65.91 Lakhs ) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

**(b) Defined Benefit Plans:**

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

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

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31 March 2024 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakh)

| Movement in the present value of the defined benefit obligation are as follows : | Gratuity | |
|---|---|---|
| **Particulars** | **As At 31 March 2025** | **As At 31 March 2024** |
| Opening defined benefit obligation | 74.21 | 112.38 |
| Acquisition adjustment In | - | - |
| Interest cost | 5.35 | 8.29 |
| Current service cost | 43.21 | 24.05 |
| Benefits paid | (11.36) | (4.81) |
| Actuarial (gain) / loss on obligations | 65.89 | (65.70) |
| **Present value of obligation as at the year end** | **177.30** | **74.21** |

**Components of amounts recognised in profit or loss and other comprehensive income are as under:**

(₹ in Lakh)

| **Gratuity** | **As At 31 March 2025** | **As At 31 March 2024** |
|---|---|---|
| Current service cost | 43.21 | 24.05 |
| Interest cost | 5.35 | 8.29 |
| Acquisition adjustment In | - | - |
| **Amount recognised in profit or loss** | **48.56** | **32.34** |
| Actuarial (gain)/loss | | |
| a) arising from changes in financial assumptions | 7.13 | 1.37 |
| b) arising from experience adjustments | 58.76 | (67.07) |
| **Amount recognised in other comprehensive income** | **65.89** | **(65.70)** |
| **Total** | **114.45** | **(33.36)** |

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

| **Particulars** | **As At 31 March 2025** | **As At 31 March 2024** |
|---|---|---|
| Discount rate (per annum) | 6.79% | 7.21% |
| Expected rate of salary increase | 8.00% | 8.00% |
| Employee attrition rate | 5% | 5% |
| Mortality | IALM(2012-14)Ultimate Mortality Table | IALM(2012-14)Ultimate Mortality Table |

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

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.
a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

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

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

**38. Employee benefits:**

| Particulars | Gratuity | |
|---|---|---|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| **Impact on present value of defined benefit obligation:** | | |
| If discount rate is increased by 0.50% | (9.22) | (4.15) |
| If discount rate is decreased by 0.50% | 10.07 | 4.54 |
| If salary escalation rate is increased by 0.50% | 8.80 | 2.59 |
| If salary escalation rate is decreased by 0.50% | (8.36) | (2.63) |

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

**(₹ in Lakh)**

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| | Gratuity | |
| Expected outflow in 1st Year | 7.26 | 1.99 |
| Expected outflow in 2nd Year | 7.13 | 2.09 |
| Expected outflow in 3rd Year | 9.21 | 3.39 |
| Expected outflow in 4th Year | 21.13 | 5.15 |
| Expected outflow in 5th Year | 7.21 | 2.93 |
| Expected outflow in 6th to 10th Year | 118.72 | 54.89 |

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2025 reporting period is 14.24 years (31 March 2024 : 14.04 years).

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

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 36.53 lakhs (31 March 2024: decrease in liability by ₹ 5.04 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

| 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% |
| Mortality rate | IALM(2012-14)Ultimate Mortality Table | IALM(2012-14)Ultimate Mortality Table |

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INOX GREEN ENERGY SERVICES LIMITED

**39. Related Party Disclosures:**

**(i) Where control exists :**

**Holding /ultimate holding company**
Inox Wind Limited (IWL) - Holding Company
Inox Leasing and Finance Limited - Ultimate Holding Company

**Subsidiaries**
1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) Upto 29 November 2024
10. Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)(upto 28 November 2024)
11. Flurry Wind Energy Private Limited (upto 5 December 2024)
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Flutter Wind Energy Private Limited (upto 5 December 2024)
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited (w.e.f. 07.02.2024)

**Fellow Subsidiaries and their subsidiaries.**
1. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited)
2. Satviki Energy Private Limited
3. Marut Shakti Energy India Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Tallimadugula) Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Waft Energy Private Limited
9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
11. Gujarat Fluorochemicals GmbH, Germany
12. Gujarat Fluorochemicals Singapore Pte. Limited
13. Gujarat Fluorochemicals FZE
14. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
15. GFCL Solar And Green Hydrogen Products Limited
16. GFCL EV Products Limited
17. GFCL Solar And Green Hydrogen Products Limited

**Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company**
1. Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)(w.e.f 29 November 2024)
2. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) (w.e.f. 30 November 2024
3. Inox Solar Limited (w.e.f. 30 November 2024)
4. Flurry Wind Energy Private Limited (w.e.f. 6 December 2024)
5. Flutter Wind Energy Private Limited (w.e.f. 6 December 2024)
6. IGREL Mahidad Limited (w.e.f. 11 February 2025)
7. IGREL Renewables Limited ( Incorporated in 18.10.2023)

**ii. Other Related parties with whom there are transactions during the year**

**Key Management Personnel (KMP)**
Mr. Manoj Dixit - Whole-time director
Mr. Mukesh Manglik - Whole-time director
Mr. Shanti Prasad Jain - Non executive director (Ceased w.e.f. 01.04.2024)
Mr. Sanjeev Jain - Independent Director (w.e.f. 01.04.2024)
Mrs. Bindu Saxena- Independent Director
Mr. V Sankaranarayanan- Director upto 20th October, 2024
Mr. Brij Mohan Bansal- Independent Director (w.e.f. 21 October, 2024)
Mr. Shailendra Tandon- Director (w.e.f. 3rd December, 2022)
Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO) (w.e.f. 3rd December, 2022)
Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)
Mr. Anup Kumar Jain-Company Secretary (CS)

**39. Related Party Disclosures:**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| **A) Transactions during the year** | | | | | | | | |
| **Sale of goods and services** | | | | | | | | |
| Inox Wind Limited | 4,358.23 | 3,047.13 | - | - | - | - | 4,358.23 | 3,047.13 |
| Gujarat Fluorochemicals Limited | - | - | - | - | 492.12 | 635.85 | 492.12 | 635.85 |
| IGREL Mahidad Limited | - | - | 169.31 | - | - | - | 169.31 | - |
| Resco Global Wind Service Private Limited | - | - | - | - | - | 22.25 | - | 22.25 |
| I-Fox Windtechnik India Private Limited | 669.59 | - | - | - | - | - | 669.59 | - |
| Inox Clean Energy Limited( earlier known as Nani Virani Wind Energy Private Limited) | 229.68 | 425.00 | 529.24 | - | - | - | 758.92 | 425.00 |
| **Total** | **5,257.50** | **3,472.13** | **698.55** | **-** | **492.12** | **658.10** | **6,448.16** | **4,130.23** |
| | | | | | | | | |
| **Purchase of goods and services/CWIP** | | | | | | | | |
| Inox Wind Limited | 1,703.08 | 2,685.77 | - | - | - | - | 1,703.08 | 2,685.77 |
| I-Fox Windtechnik India Private Limited | 29.11 | - | - | - | - | - | 29.11 | - |
| Inox Renewables Solutions Limited | | - | - | - | 0.75 | | 0.75 | - |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | 195.94 | - | - | - | - | - | 195.94 | - |
| Flurry Wind Energy Private Limited | 182.08 | - | - | - | - | - | 182.08 | - |
| Flutter Wind Energy Private Limited | 185.66 | - | - | - | - | - | 185.66 | - |
| Resowi Energy Private Limited | 21.71 | - | - | - | - | - | 21.71 | - |
| **Total** | **2,317.59** | **2,685.77** | - | - | **0.75** | **-** | **2,318.34** | **2,685.77** |
| | | | | | | | | |
| **Rent Expenses paid** | | | | | | | | |
| Gujarat Fluorochemicals Limited | | - | - | - | 12.02 | 12.02 | 12.02 | 12.02 |
| **Total** | **-** | **-** | - | - | **12.02** | **12.02** | **12.02** | **12.02** |
| | | | | | | | | |
| | | | | | | | | |
| **Inter-corporate deposits taken** | | | | | | | | |
| Inox Wind Limited | 20,961.28 | 6,092.38 | - | - | | - | 20,961.28 | 6,092.38 |
| **Total** | **20,961.28** | **6,092.38** | **-** | **-** | - | - | **20,961.28** | **6,092.38** |

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| | | | | | | | | |
| **Inter-corporate deposits refunded** | | | | | | | | |
| Inox Wind Limited | 11,090.30 | 7,581.75 | - | - | - | - | 11,090.30 | 7,581.75 |
| Wind Four Renergy Private Limited | - | 947.55 | - | - | - | - | - | 947.55 |
| **Total** | **11,090.30** | **8,529.30** | - | **-** | **-** | **-** | **11,090.30** | **8,529.30** |

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

39. Related Party Disclosures:

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Inter-corporate deposits given | | | | | | | | |
| Marut Shakti Energy India Limited | - | - | - | - | 0.02 | 2.05 | 0.02 | 2.05 |
| Satviki Energy Private Limited | - | - | - | - | - | 1.72 | - | 1.72 |
| Sarayu Wind Power (Tallimadugula) Private Limited | - | - | - | - | - | 1.45 | - | 1.45 |
| Vinirmaa Energy Generation Private Limited | - | - | - | - | - | 1.49 | - | 1.49 |
| Sarayu Wind Power (Kondapuram) Private Limited | - | - | - | - | - | 1.70 | - | 1.70 |
| RBRK Investments Limited | - | - | - | - | 0.02 | 2.20 | 0.02 | 2.20 |
| Vasuprada Renewables Private Limited | 0.03 | 0.71 | - | - | - | - | 0.03 | 0.71 |
| Tempest Wind Energy Private Limited | 31,076.22 | 0.67 | - | - | - | - | 31,076.22 | 0.67 |
| Allento Wind Energy Private Limited | - | 0.67 | - | - | - | - | - | 0.67 |
| Flutter Wind Energy Private Limited | - | 0.58 | - | - | - | - | - | 0.58 |
| Flurry Wind Energy Private Limited | - | 0.67 | - | - | - | - | - | 0.67 |
| Vuelta Wind Energy Private Limited | 0.38 | 0.58 | - | - | - | - | 0.38 | 0.58 |
| Suswind Power Private Limited | 0.35 | 0.65 | - | - | - | - | 0.35 | 0.65 |
| Ripudaman Urja Private Limited | 1,120.09 | 0.68 | - | - | - | - | 1,120.09 | 0.68 |
| Vibhav Energy Private Limited | - | 0.69 | - | - | - | - | - | 0.69 |
| Wind Four Renergy Private Limited | 1,346.50 | - | - | - | - | - | 1,346.50 | - |
| Inox Wind Limited | 1,629.83 | 17,187.38 | - | - | - | - | 1,629.83 | 17,187.38 |
| E-Fox Windtechnik India Private Limited | - | 594.27 | - | - | - | - | - | 594.27 |
| Inox Clean Energy Limited( earlier known as Nani Virani Wind Energy Private Limited) | - | 370.50 | - | - | - | - | - | 370.50 |
| Inox Renewables Solutions Limited (Earlier know as Resco Global Wind Service Limited) | - | - | - | - | 29,128.98 | 28,219.83 | 29,128.98 | 28,219.83 |
| Total | 35,173.40 | 18,158.05 | - | - | 29,129.02 | 28,230.44 | 64,302.42 | 46,388.49 |

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

**39. Related Party Disclosures:**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **A) Transactions during the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **Inter-corporate deposits received back** | | | | | | | | |
| Wind Four Renergy Private Limited | 1,346.49 | - | - | - | - | - | 1,346.49 | - |
| Tempest Wind Energy Private Limited | 4,599.95 | - | - | - | - | - | 4,599.95 | - |
| I-Fox Windtechnik India Private Limited | 40.56 | - | - | - | - | - | 40.56 | - |
| Flutter Wind Energy Private Limited | 0.56 | - | - | - | - | - | 0.56 | - |
| Inox Wind Limited | 2,664.32 | 15,770.22 | - | - | - | - | 2,664.32 | 15,770.22 |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited) | | - | - | - | 6,730.32 | 22,417.52 | 6,730.32 | 22,417.52 |
| **Total** | **8,651.88** | **15,770.22** | - | - | **6,730.32** | **22,417.52** | **15,382.20** | **38,187.74** |
| | | | | | | | | |
| **Interest paid** | | | | | | | | |
| Inox Wind Limited | 620.28 | 175.98 | - | - | - | - | 620.28 | 175.98 |
| Wind Four Renergy Private Limited | - | 28.35 | - | - | | - | - | 28.35 |
| **Total** | **620.28** | **204.33** | - | - | - | - | **620.28** | **204.33** |
| | | | | | | | | |
| **Guarantee Charges received** | | | | | | | | |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited) | - | - | - | - | | 3.63 | - | 3.63 |
| **Total** | - | - | - | - | - | **3.63** | - | **3.63** |
| | | | | | | | | |
| **Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")** | | | | | | | | |
| Inox Wind Limited | - | 20,000.00 | - | - | - | - | - | 20,000.00 |
| **Total** | - | **20,000.00** | - | - | - | - | - | **20,000.00** |
| | | | | | | | | |
| **Conversion of Compulsorily Convertible Preference Shares ("CCPS") to Equity Share** | | | | | | | | |
| Inox Wind Limited | 20,000.00 | - | - | - | - | - | 20,000.00 | - |
| **Total** | **20,000.00** | - | - | - | - | - | **20,000.00** | - |
| | | | | | | | | |
| **Guarantee Charges paid** | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | - | - | 21.57 | 343.38 | 21.57 | 343.38 |
| **Total** | - | - | - | - | **21.57** | **343.38** | **21.57** | **343.38** |



Deven P N Chopra & Co Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

**39. Related Party Disclosures:**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **A) Transactions during the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **Interest received On ICD** | | | | | | | | |
| Inox Wind Limited | - | 189.21 | - | - | - | - | - | 189.21 |
| Marut Shakti Energy India Limited | - | - | - | - | 0.28 | 0.16 | 0.28 | 0.16 |
| Sarayu Wind Power (Tallimadugula) Private Limited | - | - | - | - | 0.21 | 0.13 | 0.21 | 0.13 |
| Sarayu Wind Power (Kondapuram) Private Limited | - | - | - | - | 0.24 | 0.15 | 0.24 | 0.15 |
| Satviki Energy Private Limited | - | - | - | - | 0.24 | 0.15 | 0.24 | 0.15 |
| Vinirrmaa Energy Generation Private Limited | - | - | - | - | 0.21 | 0.13 | 0.21 | 0.13 |
| RBRK Investments Limited | - | - | - | - | 0.30 | 0.19 | 0.30 | 0.19 |
| Vasuprada Renewables Private Limited | 0.29 | 0.25 | - | - | - | - | 0.29 | 0.25 |
| Vibhav Energy Private Limited | 0.25 | 0.21 | - | - | - | - | 0.25 | 0.21 |
| Ripudaman Urja Private Limited | 13.17 | 0.24 | - | - | - | - | 13.17 | 0.24 |
| Vueita Wind Energy Private Limited | 12.28 | 12.22 | - | - | - | - | 12.28 | 12.22 |
| Tempest Wind Energy Private Limited | 1,937.30 | 12.11 | - | - | - | - | 1,937.30 | 12.11 |
| Inox Neo Energies Private Limited( earlier known as Aliento Wind Energy Private Limited) | 8.42 | 12.56 | 4.17 | - | - | - | 12.59 | 12.56 |
| Suswind Power Private Limited | 12.90 | 12.84 | - | - | - | - | 12.90 | 12.84 |
| Wind Four Renergy Private Limited | 33.92 | | - | - | - | | 33.92 | |
| Flutter Wind Energy Private Limited | 8.87 | 12.92 | 4.05 | - | - | - | 12.92 | 12.92 |
| Flurry Wind Energy Private Limited | 8.58 | 12.54 | 3.99 | - | - | - | 12.57 | 12.54 |
| Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited) | 112.87 | 145.27 | 56.67 | - | - | - | 169.54 | 145.27 |
| I-Fox Windtechnik India Private Limited | 69.70 | 16.77 | - | - | - | - | 69.70 | 16.77 |
| Wind Four Renergy Private Limited | 33.92 | - | | - | - | | 33.92 | |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Private Limited) | - | - | - | - | 2,283.09 | 421.79 | 2,283.09 | 421.79 |
| **Total** | **2,252.47** | **427.14** | **68.88** | **-** | **2,284.57** | **422.70** | **4,605.92** | **849.84** |
| | | | | | | | | |
| **Interest received On CCD** | | | | | | | | |
| Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited) | 135.28 | 128.15 | - | - | - | - | 135.28 | 128.15 |
| **Total** | **135.28** | **128.15** | - | - | - | - | **135.28** | **128.15** |



Deven P N Chopra & Co. Chartered Accountants Noida

INOX GREEN ENERGY SERVICES LIMITED

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

**39. Related Party Disclosures:**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **A) Transactions during the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **Reimbursement of expenses received/payments made on behalf by the company** | | | | | | | | |
| Inox Wind Limited | 271.37 | 701.56 | - | - | - | - | 271.37 | 701.56 |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited) | - | - | | - | 1,032.88 | 1,390.27 | 1,032.88 | 1,390.27 |
| Vibhav Energy Private Limited | 0.02 | - | - | - | - | - | 0.02 | - |
| Ripudaman Urja Private Limited | 0.02 | - | - | - | - | - | 0.02 | - |
| Wind Four Renergy Private Limited | 50.14 | - | - | - | - | - | 50.14 | - |
| Haroda Windenergy Private Limited | 0.14 | - | - | - | - | - | 0.14 | - |
| VIGODI WIND ENERGY PRIVATE LIMITED | 0.03 | - | - | - | - | - | 0.03 | - |
| Khatiyu Wind Energy Private Limited | 0.02 | - | - | - | - | - | 0.02 | - |
| Vasuprada Renewables Private Limited | 0.00 | - | - | - | - | - | 0.00 | - |
| Ravapar Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Waft Energy Private Limited | - | - | - | - | - | 0.29 | - | 0.29 |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | 1.34 | 200.66 | 264.31 | - | - | - | 265.65 | 200.66 |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | 13.99 | - | 7.01 | - | - | - | 21.00 | - |
| Flurry Wind Energy Limited | 0.39 | | | - | - | - | 0.39 | - |
| | | | | | | | | |
| **Total** | **337.49** | **902.22** | **271.32** | **-** | **1,032.88** | **1,390.56** | **1,641.69** | **2,292.79** |
| | | | | | | | | |
| **ICD/Investment recovered** | | | | | | | | |
| Inox Wind Limited | - | 2,591.40 | - | - | - | - | - | 2,591.40 |
| **Total** | **-** | **2,591.40** | **-** | **-** | **-** | **-** | **-** | **2,591.40** |
| | | | | | | | | |
| **Investment in Subsidiaries/Conversion of CCD and accured interest on it into equity share capital** | | | | | | | | |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | 6,861.00 | - | - | - | - | - | 6,861.00 | - |
| **Total** | **6,861.00** | **-** | - | - | - | - | **6,861.00** | **-** |
| | | | | | | | | |
| **Amount received against share warrants** | | | | | | | | |
| Inox Leasing and Finance Limited | 10,000.00 | - | - | - | - | - | 10,000.00 | - |
| **Total** | **10,000.00** | - | - | - | - | - | **10,000.00** | **-** |
| | | | | | | | | |
| **Sale of Subsidiaries** | | | | | | | | |
| IGREL Renewables Limited | - | - | 9,000.00 | - | - | - | 9,000.00 | - |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | - | 1.00 | - | - | - | 1.00 | - |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | - | - | 2.00 | - | - | - | 2.00 | - |
| **Total** | **-** | **-** | **9,003.00** | **-** | - | - | **9,003.00** | **-** |
| | | | | | | | | |
| | | | | | | | | |
| **Reimbursement of expenses paid/payments made on behalf of the company** | | | | | | | | |
| Inox Wind Limited | 477.01 | 1,210.39 | - | - | - | - | 477.01 | 1,210.39 |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | - | - | - |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited) | - | - | - | - | 9.94 | 49.79 | 9.94 | 49.79 |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | 74.84 | - | - | - | - | - | 74.84 |
| Waft Energy Private Limited | - | - | - | - | - | - | - | - |
| **Total** | **477.01** | **1,285.23** | - | **-** | **9.94** | **49.79** | **486.95** | **1,335.02** |



Lekha P N Chopra & Co. Noida

INOX GREEN ENERGY SERVICES LIMITED

39. Related Party Disclosures:

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the end of year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **a) Amounts payable** | | | | | | | | |
| **Trade and other payable** | | | | | | | | |
| I-Fox Windtechnik India Private Limited | 3.15 | - | - | - | - | - | 3.15 | - |
| Marut Shakti Energy India Ltd | - | - | - | - | - | 31.14 | - | 31.14 |
| Resowi Energy Private Limited | 17.91 | - | - | - | - | - | 17.91 | - |
| Gujarat Fluorochemicals Limited | - | - | - | - | 1,496.38 | 1,184.61 | 1,496.38 | 1,184.61 |
| Inox wind Limited | 95.00 | | | | | | 95.00 | - |
| **Total** | **116.06** | - | - | - | **1,496.38** | **1,215.75** | **1,612.44** | **1,215.75** |
| | | | | | | | | |
| **Other Payable** | | | | | | | | |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | - | - | 93.29 | - | - | - | 93.29 | - |
| Flutter Wind Energy Private Limited | - | - | 107.38 | - | - | - | 107.38 | - |
| Flurry Wind Energy Private Limited | - | - | 97.55 | - | - | - | 97.55 | - |
| | - | - | **298.23** | - | - | - | **298.23** | - |
| **Inter-corporate deposit payable** | | | | | | | | |
| Inox Wind Limited | 9,870.99 | - | - | - | - | - | 9,870.99 | - |
| **Total** | **9,870.99** | | - | - | - | - | **9,870.99** | - |
| | | | | | | | | |
| **Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each** | | | | | | | | |
| Inox Wind Limited | - | 20,000.00 | - | - | - | - | - | 20,000.00 |
| **Total** | - | **20,000.00** | - | - | - | - | - | **20,000.00** |
| | | | | | | | | |
| **Interest payable on inter-corporate deposit** | | | | | | | | |
| Inox Wind Limited | - | - | - | - | - | - | - | - |
| Wind Four Renergy Private Limited | - | 23.10 | - | - | - | - | - | 23.10 |
| **Total** | - | **23.10** | - | - | - | - | - | **23.10** |

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| | | | | | | | | |
| **b) Amounts receivable** | | | | | | | | |
| **Trade receivables** | | | | | | | | |
| Resco Global Wind Service Private Limited | - | - | - | - | - | 94.69 | - | 94.69 |
| Inox Leasing and Finance Limited | 116.33 | 116.33 | - | - | - | - | 116.33 | 116.33 |
| I-Fox Windtechnik India Private Limited | 290.03 | - | - | - | - | - | 290.03 | - |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | - | 478.50 | - | - | - | 478.50 | - |
| Inox Wind Limited | 5.33 | 700.90 | - | - | - | - | 5.33 | 700.90 |
| **Total** | **411.70** | **817.23** | **478.50** | - | - | **94.69** | **890.20** | **911.92** |
| | | | | | | | | |
| **Unbilled revenue** | | | | | | | | |
| Inox Wind Limited | 5,418.48 | 6,189.69 | - | - | - | - | 5,418.48 | 6,189.69 |
| IGREL Mahidad Limited | - | - | 169.31 | - | - | - | 169.31 | - |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | 214.95 | - | 214.95 |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | 580.74 | 927.16 | - | - | - | 927.16 | 580.74 |
| Inox Leasing and Finance Limited | 216.75 | 177.13 | - | - | - | - | 216.75 | 177.13 |
| | **5,635.23** | **6,947.56** | **1,096.47** | - | - | **214.95** | **6,731.70** | **7,162.52** |

**39. Related Party Disclosures:**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **Inter-corporate deposit receivable** | | | | | | | | |
| Inox Wind Limited | 382.68 | 1,417.16 | - | - | - | - | 382.68 | 1,417.16 |
| Marut Shakti Energy India Limited | - | - | - | - | 2.35 | 2.34 | 2.35 | 2.34 |
| Sarayu Wind Power (Tallimadugula) Private Limited | - | - | - | - | 1.73 | 1.73 | 1.73 | 1.73 |
| Sarayu Wind Power (Kondapuram) Private Limited | - | - | - | - | 1.98 | 1.98 | 1.98 | 1.98 |
| Satviki Energy Private Limited | - | - | - | - | 2.00 | 2.00 | 2.00 | 2.00 |
| Vinirrmaa Energy Generation Private Limited | - | - | - | - | 1.77 | 1.77 | 1.77 | 1.77 |
| RBRK Investments Limited | - | - | - | - | 2.51 | 2.49 | 2.51 | 2.49 |
| Vasuprada Renewables Private Limited | 2.46 | 2.43 | - | - | - | - | 2.46 | 2.43 |
| Tempest Wind Energy Private Limited | 26,577.51 | 101.25 | - | - | - | - | 26,577.51 | 101.25 |
| Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) | - | 104.98 | 104.98 | - | - | - | 104.98 | 104.98 |
| Flutter Wind Energy Private Limited | - | 107.92 | 107.36 | - | - | - | 107.36 | 107.92 |
| Flurry Wind Energy Private Limited | - | 104.82 | 104.82 | - | - | - | 104.82 | 104.82 |
| Vuelta Wind Energy Private Limited | 102.53 | 102.15 | - | - | - | - | 102.53 | 102.15 |
| Vigodi Wind Energy Private Limited | 31.85 | 31.85 | - | - | - | - | 31.85 | 31.85 |
| Haroda Wind Energy Private Limited | 30.99 | 30.99 | - | - | - | - | 30.99 | 30.99 |
| Vibhav Energy Private Limited | 2.09 | 2.09 | - | - | - | - | 2.09 | 2.09 |
| Ripudaman Urja Private Limited | 1,122.40 | 2.30 | - | - | - | - | 1,122.40 | 2.30 |
| Suswind Power Private Limited | 107.67 | 107.31 | - | - | - | - | 107.67 | 107.31 |
| Ravapar Wind Energy Private Limited | 32.37 | 32.37 | - | - | - | - | 32.37 | 32.37 |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | 1,412.86 | 1,412.86 | - | - | - | 1,412.86 | 1,412.86 |
| Khatiyu Wind Energy Private Limited | 32.44 | 32.44 | - | - | - | - | 32.44 | 32.44 |
| Wind Four Renergy Private Limited | 0.01 | | | | - | | 0.01 | - |
| I-Fox Windtechnik India Private Limited | 553.71 | 594.27 | - | - | - | - | 553.71 | 594.27 |
| Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited) | - | - | - | - | 30,128.97 | 7,730.31 | 30,128.97 | 7,730.31 |
| **Total** | **28,978.71** | **4,187.19** | **1,730.02** | **-** | **30,141.31** | **7,742.62** | **60,850.04** | **11,929.81** |

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **Other dues Receivable** | | | | | | | | |
| Haroda Wind Energy Private Limited | 0.86 | 0.65 | - | - | - | - | 0.86 | 0.65 |
| Vigodi Wind Energy Private Limited | 0.84 | 0.67 | - | - | - | - | 0.84 | 0.67 |
| Inox wind Limited | | - | - | - | - | - | - | - |
| Khatiyu Wind Energy Private Limited | 0.73 | 0.66 | - | - | - | - | 0.73 | 0.66 |
| Ripudaman Urja Private Limited | 0.06 | | | | | | 0.06 | - |
| Ravapar Wind Energy Private Limited | 1.80 | 1.73 | - | - | - | - | 1.80 | 1.73 |
| Suswind Energy Private Limited | 0.01 | | | | | | 0.01 | - |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | - | 265.65 | - | - | - | 265.65 | - |
| Vasuprada Renewables Private Limited | 0.04 | | | | | | 0.04 | - |
| Waft Energy Private Limited | | - | - | - | 0.67 | 0.67 | 0.67 | 0.67 |
| **Total** | **4.34** | **3.71** | **265.65** | **-** | **0.67** | **0.67** | **270.67** | **4.38** |

**39. Related Party Disclosures:**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **Interest on Inter-corporate deposit receivable/CCD** | | | | | | | | |
| Inox Wind Limited | - | 11.91 | - | - | - | - | - | 11.91 |
| Marut Shakti Energy India Limited | - | - | - | - | 0.40 | 0.15 | 0.40 | 0.15 |
| Sarayu Wind Power (Tallimadugula) Private Limited | - | - | - | - | 0.31 | 0.12 | 0.31 | 0.12 |
| Sarayu Wind Power (Kondapuram) Private Limited | - | - | - | - | 0.35 | 0.14 | 0.35 | 0.14 |
| Satviki Energy Private Limited | - | - | - | - | 0.36 | 0.14 | 0.36 | 0.14 |
| Vinirrmaa Energy Generation Private Limited | - | - | - | - | 0.31 | 0.12 | 0.31 | 0.12 |
| RBRK Investments Limited | - | - | - | - | 0.45 | 0.18 | 0.45 | 0.18 |
| Vasuprada Renewables Private Limited | 0.90 | 0.63 | - | - | - | - | 0.90 | 0.63 |
| Vigodi Wind Energy Private Limited | 32.68 | 32.68 | - | - | - | - | 32.68 | 32.68 |
| Haroda Wind Energy Private Limited | 32.50 | 32.50 | - | - | - | - | 32.50 | 32.50 |
| Vibhav Energy Private Limited | 0.67 | 0.44 | - | - | - | - | 0.67 | 0.44 |
| Ripudaman Urja Private Limited | 12.37 | 0.52 | - | - | - | - | 12.37 | 0.52 |
| Suswind Power Private Limited | 73.96 | 62.34 | - | - | - | - | 73.96 | 62.34 |
| Tempest Wind Energy Private Limited | 1,805.48 | 61.91 | - | - | - | - | 1,805.48 | 61.91 |
| Aliento Wind Energy Private Limited | - | 63.20 | 74.54 | - | - | - | 74.54 | 63.20 |
| Flutter Wind Energy Private Limited | - | 62.49 | 74.12 | - | - | - | 74.12 | 62.49 |
| Flurry Wind Energy Private Limited | - | 63.14 | 74.46 | - | - | - | 74.46 | 63.14 |
| Vuelta Wind Energy Private Limited | 73.11 | 62.06 | - | - | - | - | 73.11 | 62.06 |
| Ravapar Wind Energy Private Limited | 32.05 | 32.05 | - | - | - | - | 32.05 | 32.05 |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | 158.13 | 310.72 | - | - | - | 310.72 | 158.13 |
| Khatiyu Wind Energy Private Limited | 32.05 | 32.05 | - | - | - | - | 32.05 | 32.05 |
| Wind Four Renergy Private Limited | 30.53 | - | | | - | | 30.53 | |
| I-Fox Windtechnik India Private Limited | 77.82 | 15.09 | - | - | - | - | 77.82 | 15.09 |
| Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited) | - | - | - | - | 2,054.78 | 379.61 | 2,054.78 | 379.61 |
| **Total** | **2,204.12** | **691.14** | **533.84** | - | **2,056.96** | **380.46** | **4,794.92** | **1,071.60** |
| | | | | | | | - | - |
| **Interest accrued on inter-corporate deposits taken** | | | | | | | | |
| Inox Wind Limited | 558.25 | - | - | - | - | - | 558.25 | - |
| | **558.25** | - | - | - | - | - | **558.25** | - |
| | | | | | | | | |
| **Compulsory Convertible Debentures (CCD)** | | | | | | | | |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | 6,390.00 | - | - | - | - | - | 6,390.00 |
| **Total** | - | **6,390.00** | - | - | - | - | - | **6,390.00** |
| | | | | | | | - | - |
| **Interest on Compulsory Convertible Debentures (CCD)** | | | | | | | | |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | 349.16 | - | - | - | - | - | 349.16 |
| **Total** | - | **349.16** | - | - | - | - | - | **349.16** |



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INOX GREEN ENERGY SERVICES LIMITED

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

**39. Related Party Disclosures:**

**C) Guarantees/Securities**

Inox Wind Limited has issued guarantee and Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 97.34 Lakh (Previous Year ₹ 983.31 Lakh).

Inox Wind Limited ("IWL") issued guarantee and Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 2,000 Lakh (Previous Year ₹ 2,000 Lakh).

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2025 is ₹ Nil (Previous Year ₹ 4,550 Lakhs).

The Company has given security of ₹ Nil (Previous year is ₹. 19,215.79 Lakhs ) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Know as Nani Virani Wind Energy Private Limited)

The Company has given Corporate gurantee in respect of borrowing taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such borrowings as at 31 March 2025 is ₹ 10,000 Lakh (Previous Year ₹ Nil).

The Company has issued security of fixed deposit in respect of overdraft limit taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such overdraft as at 31 March 2025 is ₹ 3,667.18 Lakh (Previous Year ₹ Nil).

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2025 and 31 March 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees/security received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| (i) Remuneration paid - | | |
| - Mr. Manoj Dixit | 54.43 | 51.07 |
| Sitting fees paid to directors | 9.70 | 7.80 |
| (ii) ESOP | | |
| -Mr. Seethappa Karunakaran Mathusudhana | 114.64 | - |
| **Total** | **178.77** | **58.87** |

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Short term benefits | 54.43 | 51.07 |
| Post employment benefits* | - | - |
| Long term employment benefits* | - | - |
| Share based payments** | 114.64 | - |
| Termination benefits | - | - |
| Sitting fees paid to directors | 9.70 | 7.80 |
| **Total** | **178.77** | **58.87** |

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

** ESOP amount related to KMP

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.

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INOX GREEN ENERGY SERVICES LIMITED

**39. Related Party Disclosures:**

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

**Loans to related parties:**

(₹ in Lakh)

| Name of the Party | Nature | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| Inox Wind Limited | Inter Corporate Deposit | 382.68 | 1,417.16 |
| I-Fox Windtechnik India Private Limited | Inter Corporate Deposit | 553.71 | 594.27 |
| Marut Shakti Energy India Limited | Inter Corporate Deposit | 2.35 | 2.34 |
| Sarayu Wind Power (Tallimadugula) Private Limited | Inter Corporate Deposit | 1.73 | 1.73 |
| Sarayu Wind Power (Kondapuram) Private Limited | Inter Corporate Deposit | 1.98 | 1.98 |
| Satviki Energy Private Limited | Inter Corporate Deposit | 2.00 | 2.00 |
| Vinirrmaa Energy Generation Private Limited | Inter Corporate Deposit | 1.77 | 1.77 |
| RBRK Investments Limited | Inter Corporate Deposit | 2.51 | 2.49 |
| Vasuprada Renewables Private Limited | Inter Corporate Deposit | 2.46 | 2.43 |
| Tempest Wind Energy Private Limited | Inter Corporate Deposit | 26,577.51 | 101.25 |
| Tempest Wind Energy Private Limited | Performance Guarantee | - | 929.70 |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | Inter Corporate Deposit | 104.98 | 104.98 |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | Performance Guarantee | - | 929.70 |
| Flutter Wind Energy Private Limited | Inter Corporate Deposit | 107.36 | 107.92 |
| Flutter Wind Energy Private Limited | Performance Guarantee | - | 929.70 |
| Flurry Wind Energy Private Limited | Inter Corporate Deposit | 104.82 | 104.82 |
| Flurry Wind Energy Private Limited | Performance Guarantee | - | 929.70 |
| Vuelta Wind Energy Private Limited | Inter Corporate Deposit | 102.53 | 102.15 |
| Vuelta Wind Energy Private Limited | Performance Guarantee | - | 929.70 |
| Vigodi Wind Energy Private Limited | Inter Corporate Deposit | 31.85 | 31.85 |
| Haroda Wind Energy Private Limited | Inter Corporate Deposit | 30.99 | 30.99 |
| Vibhav Energy Private Limited | Inter Corporate Deposit | 2.09 | 2.09 |
| Ripudaman Urja Private Limited | Inter Corporate Deposit | 1,122.40 | 2.30 |
| Suswind Power Private Limited | Inter Corporate Deposit | 107.67 | 107.31 |
| Suswind Power Private Limited | Performance Guarantee | - | 929.70 |
| Ravapar Wind Energy Private Limited | Inter Corporate Deposit | 32.37 | 32.37 |
| Nani Virani Wind Energy Private Limited | Inter Corporate Deposit | 1,412.86 | 1,412.86 |
| Khatiyu Wind Energy Private Limited | Inter Corporate Deposit | 32.44 | 32.44 |
| Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited) | Security | - | 19,215.79 |
| Wind Four Renergy Private Limited | Inter Corporate Deposit | 0.01 | |
| Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) | Security | 3,979.98 | - |
| Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) | Corporate Guarantee | 10,000.00 | - |
| Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) | Inter Corporate Deposit | 30,128.97 | 7,730.31 |

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

**39. Related Party Disclosures:**

**(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:** (₹ in Lakh)

| Name of the loanee | Year | Amount of loans at the year end | Maximum balance during the year | Investment by the loanee in shares of the company |
|---|---|---|---|---|
| Vasuprada Renewables Private Limited | 31-Mar-25 | 2.46 | 2.46 | Nil |
| | 31-Mar-24 | 2.43 | 2.43 | Nil |
| Tempest Wind Energy Private Limited | 31-Mar-25 | 26,577.51 | 26,577.51 | Nil |
| | 31-Mar-24 | 101.25 | 101.25 | Nil |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | 31-Mar-25 | 104.98 | 104.98 | Nil |
| | 31-Mar-24 | 104.98 | 104.98 | Nil |
| Flutter Wind Energy Private Limited | 31-Mar-25 | 107.36 | 107.36 | Nil |
| | 31-Mar-24 | 107.92 | 107.92 | Nil |
| Wind Four Renergy Private Limited | 31-Mar-25 | 0.01 | 1,346.50 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Flurry Wind Energy Private Limited | 31-Mar-25 | 104.82 | 104.82 | Nil |
| | 31-Mar-24 | 104.82 | 104.82 | Nil |
| Vuelta Wind Energy Limited | 31-Mar-25 | 102.53 | 102.53 | Nil |
| | 31-Mar-24 | 102.15 | 102.15 | Nil |
| Vigodi Wind Energy Private Limited | 31-Mar-25 | 31.85 | 31.85 | Nil |
| | 31-Mar-24 | 31.85 | 31.85 | Nil |
| Haroda Wind Energy Private Limited | 31-Mar-25 | 30.99 | 30.99 | Nil |
| | 31-Mar-24 | 30.99 | 30.99 | Nil |
| Vibhav Energy Private Limited | 31-Mar-25 | 2.09 | 2.09 | Nil |
| | 31-Mar-24 | 2.09 | 2.09 | Nil |
| Ripudaman Urja Private Limited | 31-Mar-25 | 1,122.40 | 1,122.40 | Nil |
| | 31-Mar-24 | 2.30 | 2.30 | Nil |
| Suswind Power Private Limited | 31-Mar-25 | 107.67 | 107.67 | Nil |
| | 31-Mar-24 | 107.31 | 107.31 | Nil |
| Ravapar Wind Energy Private Limited | 31-Mar-25 | 32.37 | 32.37 | Nil |
| | 31-Mar-24 | 32.37 | 32.37 | Nil |
| Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited) | 31-Mar-25 | 1,412.86 | 1,412.86 | Nil |
| | 31-Mar-24 | 1,412.86 | 1,412.86 | Nil |
| Khatiyu Wind Energy Private Limited | 31-Mar-25 | 32.44 | 32.44 | Nil |
| | 31-Mar-24 | 32.44 | 32.44 | Nil |
| Inox Wind Limited | 31-Mar-25 | - | - | Nil |
| | 31-Mar-24 | 1,417.16 | 5,985.46 | Nil |
| I-Fox Windtechnik India Private Limited | 31-Mar-25 | 553.71 | 594.27 | Nil |
| | 31-Mar-24 | 594.27 | 594.27 | Nil |



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**40: Balance Confirmation**

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

**41: Particulars of payment to Auditors**

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Statutory audit | 15.50 | 15.50 |
| Tax audit and other audits under Income-tax Act | 2.50 | 2.50 |
| Certification fees/other service (IPO) Expense* | 9.61 | - |
| **Total** | **27.61** | **18.00** |

**42: Contingent liabilities to the extend not provided for;**

(₹ in Lakh)

| | 2024-25 | 2023-24 |
|---|---|---|
| Claims against the Company not acknowledged as debt [Refer footnote (i)] | 4,559.25 | 14,656.08 |
| Security provided on the behalf of third party [Refer footnote (ii)] | - | 19,215.79 |
| **Total** | **4,559.25** | **33,871.87** |

**Footnote i: Details of claims against the Company not acknowledged as debt**

a) Claims against the company not acknowledged as debts: claims made by customers ₹ ₹ 2,398.53 lakhs (Previous year ₹ 13,915.59 lakhs).
b) In respect of VAT/GST matters ₹ 2,160.71 lakhs (Previous year ₹ 491.31 Lakhs)
The Company had received assessment orders for the financial years ended 31 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 Company has also received tax demand from kerela GST Department for Rs. 246.85 Lakhs. (Previous year Rs. 246.85 Lakhs).
The Company 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 Company 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 Company has received show couse notice of Rs. 21.77 Lakh (Previous year Rs. Nil) from GST jaipur on account of input tax credit utilization.

c) In respect of labour cess under Building and Other Construction Workers Act, 1996 - Nil (Previous year ₹ 239.99 lakhs).
In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the standalone financial statements.
d) In respect of Income Tax matters ₹ Nil (Previous year ₹ 9.19 lakhs ) in respect to under reporting of Income of A.Y. 2016-17.

**Footnote ii:Security Outstanding**

The Company has given security of ₹ Nil (Previous year is ₹ 19,215.79 Lakhs ) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)

**43: Capital and other Commitments**

**Other Commitments**

Bank guarantees issued by the Company to its customers/Government bodies for ₹ 2,555.63 lakhs (as at 31 March 2024 : ₹ 7,281.20 lakhs).

**44: Leases**

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard dose not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

**i. Amount recognized in statement of profit and loss**

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Included in rent expenses: Expense relating to short-term leases | 135.72 | 157.73 |

ii. Amounts recognised in the statement of cash flows

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Total cash outflow for leases | 135.72 | 157.73 |

**45: Segment Information**

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

There is two customers contributed more than 10% of the total Company's revenue amounting to ₹ 7,076.45 (Previous year: one customers contributed more than 10% of the total Company's revenue amounting to ₹ 3,047.13).

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

**(A) Disaggregated revenue information**

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

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Major Product/ Service Lines** | | |
| Sale of services | 19,785.86 | 17,010.09 |
| Other operating revenue | 688.15 | 3,189.42 |
| **Total** | **20,474.01** | **20,199.51** |

**(B) Contract balances**

The following table provides information about receivable,contract assets and contract liabilities from contract with customers.

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Receivables** | | |
| Trade Receivables | 17,851.38 | 12,827.28 |
| Unbilled revenue for passage of time | 51,153.77 | 55,317.44 |
| Contract work in progress | - | - |
| Less: Loss allowance | 937.83 | 381.84 |
| **Total receivables (a)** | **68,067.32** | **67,762.88** |
| **Contract Assets** | | |
| Unbilled revenue other than for passage of time | - | - |
| **Total Contract Assets (b)** | - | - |
| **Contract Liabilities** | | |
| Advance from customer | 1,770.74 | 908.07 |
| **Total Contract Liabilities (c)** | **1,770.74** | **1,770.74** |
| **Total (a+b-c)** | **66,296.58** | **65,992.14** |

## 47. Discontinued Operations / Asset held for sale

The Company has decided to sale its subsidiary company viz. Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewable Limited.

During the year ended 31st March 2025, the company has received 6,39,00,000 number of shares at a price of 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 Company 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.

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Nos. | Rs. In Lakh | Nos. | Rs. In Lakh |
| **Book value of assets and liabilities of discontinued operations** | | | | |
| Investment In Equity | - | - | 21390000 | 2,139.00 |
| Compulsory Convertible Debenture* | - | - | 63900 | 6,739.16 |
| **Total Asset held for sale** | - | - | - | **8,878.16** |

*Value of investment for Nil (as at 31 March 2024 ₹ ₹ 6739.16 Lakhs)

48.The Company has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of 30 WTGs (Previous year 126 WTGs) has been cancelled/modified with different customers and also certain services amounting to Rs. 639.90 lakhs (Previous year Rs. 7,067 lakhs). The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

49. Cost of material consumed has been computed by adding purchase to the opening stock and deducting closing stock.

50. Operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.

51. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of 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 group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPVs has been sold by the company.

52. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities, the Company's management expects no material adjustments on the Standalone Financial Statements.

53.The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,412.20 Lakhs (Previous year 12,379.38 lakhs) for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

53a: The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

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

**In Statement of Profit and Loss**

(₹ in Lakh)

| Financial statement caption | Reference | Amount prior to restatement | Consequential impact | Amount post restatement |
|---|---|---|---|---|
| | | Year ended 31 March 2023 | Year ended 31 March 2023 | Year ended 31 March 2023 |
| Deferred Tax Expense | (a) | (1,301.46) | 4,172.64 | 2,871.18 |
| Profit / (loss) after tax | (a) | (2,513.43) | 4,172.64 | (6,686.07) |
| Total comprehensive income for the period | (a) | (2,474.17) | 4,172.64 | (6,646.81) |
| Earning per share (Basic and Diluted) from continuing operations | (a) | (1.03) | 1.71 | (2.74) |

**In Balance Sheet**

(₹ in Lakh)

| Financial statement caption | Reference | Amount prior to restatement | Consequential impact | Amount post restatement |
|---|---|---|---|---|
| | | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2023 |
| Deferred Tax asset | (a) | 13,831.09 | 4,172.64 | 9,658.45 |
| Other equity | (a) | 93,014.53 | 4,172.64 | 88,841.89 |

(a) During the financial year ended March 31, 2023 the company has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The impact of the changes has been recognised retrospectively.

**55: Employees' stock option plan**

The company has ESOP Schemes namely " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme").

The shareholders of the company approved " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") through Postal Ballot concluded on May 05, 2024 to Emplyee stock option plan of the company to specified categories of employees of the company. Each option granted and vested under ESOS 2024 shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the company

The Nomination and Remuneration committee ("Committee") of the Company formulated and approved " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at its meeting held on March 29, 2024 which is also approved by the board of director of the company.

The fair value of the share options is estimated at the grant date using the option pricing model (for example Black- Scholes or Binomial Model), taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

**(A) Details of options granted under "ESOS 2024/Scheme" are as below:**

| Grant | Grant date | Number of Options granted | Number of options outstanding | Exercise Price (in INR) | Fair value at grant date (in INR) |
|---|---|---|---|---|---|
| 1st Grant | 09-Aug-24 | 5,87,540 | 5,87,540 | 87.00 | 125.50 |
| | | 11,75,080 | 11,75,080 | 87.00 | 130.39 |
| | | 1,02,500 | 1,02,500 | 87.00 | 125.50 |
| | | 1,02,500 | 1,02,500 | 87.00 | 130.39 |
| | | 1,02,500 | 1,02,500 | 87.00 | 135.21 |
| 2nd Grant | 25-Oct-24 | 25,000 | 25,000 | 169.49 | 104.83 |
| | | 25,000 | 25,000 | 169.49 | 112.02 |
| | | 25,000 | 25,000 | 169.49 | 119.19 |
| | | 25,000 | 25,000 | 169.49 | 123.19 |

**(B) The movement of stock options during the year (in No's)* :**

**(i) Details of options granted under ESOS 2024/Scheme***

**(C) Disclosures as per IND AS 102 for outstanding options**

**(i) Details of options granted under ESOS 2024/Scheme***

| 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 |

**(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 | 92.88% |
| | 0.00% | 6.73% | 4 | 86.39% |
| | 0.00% | 6.71% | 3 | 92.88% |
| | 0.00% | 6.73% | 4 | 86.39% |
| | 0.00% | 6.75% | 5 | 83.34% |
| 25-Oct-24 | 0.00% | 6.59% | 3 | 92.88% |
| | 0.00% | 6.64% | 4 | 86.39% |
| | 0.00% | 6.68% | 5 | 83.34% |
| | 0.00% | 6.71% | 6 | 78.65% |

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends,
**3,07,500 numbers of option granted to KMP and 17,62,620 issued to KMP of holing company.

**56: Corporate Social Responsibilities (CSR)**

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31 March 2025: (₹ in Lakh)

| Particulars | In Cash | Yet to be paid in cash | Total |
|---|---|---|---|
| (i) Construction/acquisition of any fixed assets | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| (ii) On purpose other than (i) above - Donations | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| (iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year | Nil (Nil) | Nil (Nil) | Nil (Nil) |
| (iv) The total of previous year's shortfall amounts | Nil (Nil) | Nil (Nil) | Nil (Nil) |

(c) The nature of CSR activities undertaken:NA

(Figures in brackets pertain to previous year)

**57: Other statutory information's:**

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2025 and March 31, 2024 except below:

**For year ended 31 March 2025:**

| Charge Holder Name | Location of ROC | Amount of Charges (₹ in lakhs) | Delay in months | Reason for delay | Remarks |
|---|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil | Nil |
| | | | | | |

**For year ended 31 March 2024:**

| Charge Holder Name | Location of ROC | Amount of Charges (₹ in lakhs) | Delay in months | Reason for delay | Remarks |
|---|---|---|---|---|---|
| Vistra Itcl (India) Limited | Ahmedabad | 5,000 | - | due to operational matters | Charge satisfaction pending |
| Power Finance Corporation Limited | Ahmedabad | 68,706 | - | due to operational matters | Charge satisfaction pending |

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

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

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

(vii) The Board of Directors of the Company at its meeting held on November 13, 2024 has, subject to necessary approvals, approved a Scheme of Arrangement amongst Inox Green Energy Services Limited ('Demerged Company') and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) ('Resulting Company' or 'Company') and their respective shareholders and creditors under Section 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme, inter alia, provides for demerger of the Demerged Undertaking comprising the Power Evacuation Business (as defined in the Scheme) of Inox Green Energy Services Limited into Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited). Upon the Scheme becoming effective, the Demerged Undertaking shall be transferred to the Company on a going concern basis and in consideration thereof, Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) shall issue and allot 122 Equity Share of face and paid-up value of Rs. 10/- each for every 1000 Ordinary Shares of face and paid-up value of Rs. 10/- each held by the Shareholders in Inox Green Energy Services Limited. All the Equity Shares of the Company will be listed and/or admitted to trading on the National Stock Exchange of India Limited and BSE Limited, which have nation-wide trading terminals. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

The Scheme is subject to requisite approvals, including approval of the National Company Law Tribunal. Accordingly, no accounting effect in respect of the Scheme has been given in these financial statements.

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

(viii) During the year ended March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

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

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

**For year ended 31 March 2025:**

Rs. In Lakh

| Funding Party/Ultimate Beneficiary party | Fund Received (ICD) (₹ in Lakhs) | Fund Paid (ICD) (₹ in Lakhs) | Date of Fund Received and Date of Fund advanced | Party to whom Funds Given |
|---|---|---|---|---|
| Inox Wind Limited | 0.02 | 0.02 | Various Dates | Marut-Shakti Energy India Limited |
| Inox Wind Limited | 0.02 | 0.02 | Various Dates | RBRK Investments Limited |
| Inox Wind Limited | 0.03 | 0.03 | Various Dates | Vasuprada Renewables Private Limited |
| Inox Wind Limited | 0.38 | 0.38 | Various Dates | Vuelta Wind Energy Private Limited |
| Inox Wind Limited | 0.35 | 0.35 | Various Dates | Suswind Energy Private Limited |
| Inox Wind Limited | 18,493.90 | 18,493.90 | Various Dates | Inox Renewables Solutions Limited (Previously Resco Wind |
| Inox Wind Limited | 1,346.50 | 1,346.50 | Various Dates | Wind Four Renergy Private Limited |

**For year ended 31 March 2024:**

Rs. In Lakh

| Funding Party/Ultimate Beneficiary party | Fund Received (ICD) (₹ in Lakhs) | Fund Paid (ICD) (₹ in Lakhs) | Date of Fund Received and Date of Fund advanced | Party to whom Funds Given |
|---|---|---|---|---|
| Inox Wind Limited | 2.05 | 2.05 | Various Dates | Marut Shakti Energy India Limited |
| Inox Wind Limited | 1.72 | 1.72 | Various Dates | Satviki Energy Private Limited |
| Inox Wind Limited | 1.45 | 1.45 | Various Dates | Sarayu Wind Power (Tallimadugula) Private Limited |
| Inox Wind Limited | 1.49 | 1.49 | Various Dates | Vinirrmaa Energy Generation Private Limited |
| Inox Wind Limited | 1.70 | 1.70 | Various Dates | Sarayu Wind Power (Kondapuram) Private Limited |
| Inox Wind Limited | 2.20 | 2.20 | Various Dates | RBRK Investments Limited |
| Inox Wind Limited | 0.71 | 0.71 | Various Dates | Vasuprada Renewables Private Limited |
| Inox Wind Limited | 0.67 | 0.67 | Various Dates | Tempest Wind Energy Private Limited |
| Inox Wind Limited | 0.67 | 0.67 | Various Dates | Aliento Wind Energy Private Limited |
| Inox Wind Limited | 0.58 | 0.58 | Various Dates | Flutter Wind Energy Private Limited |
| Inox Wind Limited | 0.67 | 0.67 | Various Dates | Flurry Wind Energy Private Limited |
| Inox Wind Limited | 0.58 | 0.58 | Various Dates | Vuelta Wind Energy Private Limited |
| Inox Wind Limited | 0.65 | 0.65 | Various Dates | Suswind Energy Private Limited |
| Inox Wind Limited | 0.68 | 0.68 | Various Dates | Ripudaman Energy Private Limited |
| Inox Wind Limited | 0.69 | 0.69 | Various Dates | Vibhav Energy Private Limited |
| Inox Wind Limited | 594.27 | 594.27 | Various Dates | I-Fox Windtechnik India Private Limited |
| Inox Wind Limited | 370.50 | 370.50 | Various Dates | Nani Virani Wind Energy Private Limited |
| Inox Wind Limited | 5,111.11 | 5,111.11 | Various Dates | Resco Global Wind Service Private Limited |

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

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

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

**For year ended 31 March 2025:**

Rs. In Lakh

| 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 |
|---|---|---|---|---|
| Tempest Wind Energy Private Limited | 20,692.82 | 20,692.82 | Various Dates | RKG Special Situations |
| Tempest Wind Energy Private Limited | 360.10 | 360.10 | Various Dates | RKG Fund-I |
| Tempest Wind Energy Private Limited | 5,421.72 | 5,421.72 | Various Dates | RKG Fund-II |

For year ended 31 March 2024: Nil

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

**For the year ended 31 March 2025** — **Rs. In Lakh**

| Name of Lender and Type of facilities | Return period/Type | Value as per updated returns submitted with lenders | Value as per books of accounts | Reconciliation amount | Reason of material discrepancies |
|---|---|---|---|---|---|
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | June'24 (Debtors) | 12,502.45 | 12,502.45 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | June'24 (Inventory) | 6,805.87 | 6,805.87 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | Sep'24 (Debtors) | 13,979.75 | 13,979.75 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | Sep'24 (Inventory) | 7,665.70 | 7,665.70 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | Dec'24 (Debtors) | 15,896.39 | 15,896.39 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | Dec'24 (Inventory) | 8,274.12 | 8,274.12 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | March'25 (Debtors) | 17,851.38 | 17,851.38 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | March'25 (Inventory) | 8,711.94 | 8,711.94 | - | - |

**For the year ended 31 March 2024** — **Rs. In Lakh**

| Name of Lender and Type of facilities | Return period/Type | Value as per updated returns submitted with lenders | Value as per books of accounts | Reconciliation amount | Reason of material discrepancies |
|---|---|---|---|---|---|
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | June'23 (Debtors) | 9,398.90 | 9,515.22 | (116.32) | Differences due to related party balance is not considered. |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | June'23 (Inventory) | 5,124.57 | 5,124.57 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | Sep'23 (Debtors) | 11,416.00 | 11,532.74 | (116.74) | Differences due to related party balance is not considered. |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | Sep'23 (Inventory) | 5,624.00 | 5,624.00 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | Dec'23 (Debtors) | 13,638.00 | 13,638.29 | (0) | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | Dec'23 (Inventory) | 5,686.00 | 5,686.00 | - | - |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | March'24 (Debtors) | 12,010.00 | 12,827.28 | (817) | Differences due to related party balance is not considered. |
| ICICI Bank/Yes Bank (Cash Credit/Working Capital/Demand Loan) | March'24 (Inventory) | 6,300.47 | 6,300.47 | - | - |

**58:** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

**59:** There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

**60:** The Previous year Figures have been regrouped, wherever necessary to confirm the current year Presentation which is not material to the Company.

**61:** During the year ended 31 March 2025, the Company 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 01, 2026.

**Details of utilisation of Preferential Issue proceeds is as under**

**Rs. In Lakh**

| Particulars | Amount as proposed in the Offer Document | Amount Received till March 31, 2025 | Amount utilised till March 31, 2025 | Total Unutilised Amount |
|---|---|---|---|---|
| Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures | 11,000.00 | 59,250.00 | 10,964.00 | 18,060.57 |
| 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 | | 27,595.00 | |
| General Corporate Purposes | 25,000.00 | | 3,558.00 | |
| Gain on investment of unutilised fund | - | 927.57 | - | |
| Total | 1,05,000.00 | 60,177.57 | 42,117.00 | 18,060.57 |

Note: The unutilised amount is invested in money market instruments (Mutual Funds). Refer note 8b

**62:** The company adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the company, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

**63:** During the current year, the Parent company (Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.
Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

Dewan P N Chopra & Co Noida Chartered Accountants

**For and on behalf of the Board of Directors**

INOX GREEN ENERGY SERVICES LIMITED

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathor**
Chief Financial Officer

**Anup Kumar Jain**
Company Secretary
M.No: ACS-20476
Place : Noida
Date : 30/05/2025

Place : Noida
Date : 30/05/2025

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
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## INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Green Energy Services Limited

(Formerly known as Inox Wind Infrastructure Services Limited)

### Report on the Audit of the Consolidated Financial Statement

### Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Green Energy Services Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss including Other Comprehensive Income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the Consolidated Financial Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

### Emphasis of matter

1. We draw attention to Note 39 of the Statement which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

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2. We draw attention to Notes 40 & 50 of the consolidated financial statement regarding pending litigation matters with Court/Appellate Authorities.

3. We draw attention to Note 49 to the consolidated financial statement regarding invested funds in 6 SPVs.

4. We draw attention to Note 52 of the statement which states that the Company has the policy to recognize revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs 12,412.20 Lakh for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

5. We draw attention to Note 53 to the statement which describes that operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

6. We draw attention to Note 52a of the Consolidated Financial Statements, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters, i.e., Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The Key Audit Matters | How our audit addressed the key audit matter |
|---|---|
| **Litigation Matters** | |
| The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years.<br><br>Further, the group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.<br><br>Refer to Notes 40 & 50 of the Consolidated Financial Statement.<br><br>Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for | ➢ 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.<br>➢ Discussed with the management on the development of these litigations during the year ended March 31, 2025.<br>➢ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same.<br>➢ 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.<br>➢ Reviewed the disclosures made by the |

Dewan P. Chopra & Co. Chartered Accountants

| | |
|---|---|
| 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. | Company in the financial statements in this regard. |
| **Revenue Recognition** | |
| In the Group's Consolidated Financial Statement revenues amounting to Rs. 23,554.76 Lakhs are reported. Revenues are mainly attributable to the operation and maintenance services with respect to wind turbine generators (WTGs).<br><br>The timing of revenue recognition from service contracts is recognized over the period of the contract, on a straight-line basis w.e.f. the signing of the contracts (recognition over time).<br><br>Revenue recognition in accordance with Ind AS 115 is to be considered complex and relies on the estimates and assumptions of the management. Against this background, accounting for revenue was of particular significance in the context of our audit. | ➢ As part of our audit, we evaluated the appropriateness and effectiveness of the adopted processes and controls of the relevant internal control system over revenue recognition throughout the financial year.<br><br>➢ We have also assessed the accounting methodology and estimates of the management, especially in relation to the timing of revenue recognition. In this context, we have also reviewed customer contracts, verified the identification of performance obligations and concluded if these are satisfied over or at a point in time.<br><br>➢ We have also taken the management-certified list of all customer contracts which are effective throughout the financial year along with the list of new contracts or modifications, and cancellations and also ensure the impact and disclosure in accordance with Ind AS 115.<br><br>➢ We are able to satisfy ourselves that the established processes and internal controls are adequate and that the estimates and assumptions of the management are sufficiently documented and substantiated to ensure the appropriate accounting for revenue.<br><br>➢ The Group's disclosures on the accounting for revenue in accordance with Ind AS 115 are contained in Note 3.5 and Note 25 in the section "Notes to the Consolidated Financial Statement". |

**Information Other than the Consolidated Financial Statement and Auditor's Report Thereon]**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (herein referred to as "the Reports") but does not include the Consolidated Financial Statement and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statement**

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

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

• Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

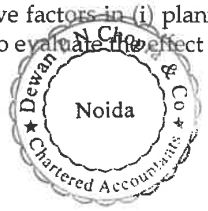
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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



We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

1. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 22.96 Lakh as at 31st March, 2025, total revenues of Rs. 21.71 Lakh and net cash flows amounting to Rs. (7.34) Lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary Company , and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

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

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

Dewan P.L. Jain & Co. Noida Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

(d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the other matter paragraph:

i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group entities- Refer Note 40 to the Consolidated Financial Statement.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies

Dewan P N Chopra & Co. Chartered Accountants Noida

incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks, except for the instances mentioned below, the Holding Co. has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination of group records, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

(2) Based on our examination of books and records of the subsidiaries company whose accounts are audited by us, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software. Further based on the audit report of one subsidiary whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Dewan P N Chopra & Co. Noida Chartered Accountants

**Sandeep Dahiya**
Partner
Membership No. 505371
UDIN: 25505371BMHZFK2501
**Date:** May 30,2025
**Place:** Noida

## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)**

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

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

| S. No | Name | CIN | Holding /Subsidiary Company | Clause Number of the CARO report which is qualified or adverse |
|---|---|---|---|---|
| (a) | (b) | (c) | (d) | (e) |
| 1 | Inox Green Energy Services Limited | L45207GJ2012PLC070279 | Holding Company | Clause vii (a) and Clause x (b) |
| 2 | Haroda Wind Energy Private Limited | U40300GJ2017PTC099818 | Subsidiary Company | Clause xvii |
| 3 | Khatiyu Wind Energy Private Limited | U40300GJ2017PTC099831 | Subsidiary Company | Clause xvii |
| 4 | Ravapar Wind Energy Private Limited | U40300GJ2017PTC099854 | Subsidiary Company | Clause xvii |
| 5 | Ripudaman Urja Private Limited | U40300GJ2017PTC097140 | Subsidiary Company | Clause xvii |
| 6 | Suswind Power Private Limited | U40300GJ2017PTC097128 | Subsidiary Company | Clause vii(a) and Clause xvii |
| 7 | Tempest Wind Energy Private Limited | U40106GJ2018PTC100590 | Subsidiary Company | Clause vii(a) and Clause xvii |
| 8 | Vasuprada Renewables Private Limited | U40100GJ2017PTC097130 | Subsidiary Company | Clause vii(a) and Clause xvii |
| 9 | Vibhav Energy Private Limited | U40106GJ2017PTC098230 | Subsidiary Company | Clause xvii |
| 10 | Vigodi Wind Energy Private Limited | U40300GJ2017PTC099851 | Subsidiary Company | Clause xvii |
| 11 | Vuelta Wind Energy Private Limited | U40106GJ2018PTC100591 | Subsidiary Company | Clause vii(a) and Clause xvii |
| 12 | Wind Four Renergy Private Limited | U40300GJ2017PTC097003 | Subsidiary Company | Clause xvii |
| 13 | I-Fox Windtechnik India Private Limited | U40100TZ2019PTC031539 | Subsidiary Company | Clause vii (a) and xvii |
| 14 | Resowi Energy Private Limited | U40300TN2022PTC152065 | Subsidiary Company | - |

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

P N Chopra & Co. Noida Chartered Accountants

**Sandeep Dahiya**
Partner
Membership No. 505371
UDIN: 25505371BMHZFK2501

**Date:** May 30,2025
**Place:** Noida

## ANNEXURE - "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF INOX GREEN ENERGY SERVICES LIMITED (FORMERLY KNOWN AS INOX WIND INFRASTRUCTURE SERVICES LIMITED)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Inox Green Energy Services Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

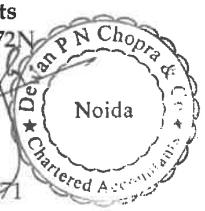
**Opinion**

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

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which are incorporated in India, is based on the corresponding reports of the auditors and financial information certified by the management of such companies incorporated in India.

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




**Sandeep Dahiya**
Partner
Membership No. 505371
UDIN: 25505371BMHZFK2501

**Date:** May 30,2025
**Place:** Noida

**INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**
**CIN: L45207GJ2012PLC070279**
**Consolidated Balance Sheet as at 31 March 2025**

(₹ in Lakh)

| Particulars | Notes | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 5 | 69,423.73 | 74,505.43 |
| (b) Capital work-in-progress | 5a | 705.47 | 705.47 |
| (c) Goodwill | 6 | 1,014.45 | 1,014.45 |
| (d) Intangible assets | 6 | 0.04 | 0.22 |
| (e) Financial assets | | | |
| (i) Investments | 7a | | |
| -In other securities | | 26,474.64 | - |
| (ii) Other non-current financial assets | 8 | 41,378.96 | 45,524.97 |
| (f) Deferred tax assets (net) | 9a | 8,000.20 | 9,368.45 |
| (g) Income tax assets (net) | 9b | 912.09 | 1,447.52 |
| (h) Other non-current assets | 10 | 241.62 | 237.53 |
| **Total Non - current assets** | | **1,48,151.20** | **1,32,804.03** |
| **Current assets** | | | |
| (a) Inventories | 11 | 9,717.03 | 7,058.64 |
| (b) Financial assets | | | |
| (i) Investments | 7b | | |
| -In other securities | | 18,080.97 | - |
| (ii) Trade receivables | 12 | 18,008.16 | 13,090.69 |
| (iii) Cash and cash equivalents | 13 | 631.05 | 1,089.26 |
| (iv) Bank balances other than (iii) above | 14 | 4,186.42 | 414.96 |
| (v) Loans | 15 | 36,393.36 | 9,973.66 |
| (vi) Other current financial assets | 8 | 10,455.12 | 9,721.86 |
| (c) Other current assets | 10 | 3,066.58 | 6,100.21 |
| Non-Current Assets classified as held for sale | 32 | - | 27,998.78 |
| **Total Current assets** | | **1,00,538.69** | **75,448.07** |
| **TOTAL ASSETS** | | **2,48,689.89** | **2,08,252.10** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 16 | 36,701.68 | 29,360.60 |
| (b) Instrument entirely equity in nature | 18B | - | 20,000.00 |
| (c) Other equity | 17 | 1,44,762.44 | 85,142.21 |
| (d) Money received against share warrants | | 15,250.00 | - |
| **Equity attributable to owners of the Company** | | **1,96,714.12** | **1,34,502.82** |
| (c) Non-Controlling Interest | | 694.00 | 488.62 |
| **Total equity** | | **1,97,408.12** | **1,34,991.43** |
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 18 | 4.72 | 508.23 |
| (b) Other non-current liabilities | 20 | 21,143.46 | 22,697.49 |
| (c) Provisions | 19 | 311.66 | 177.90 |
| (d) Deferred tax liabilities | 9a | 23.68 | - |
| **Total non-current liabilities** | | **21,483.52** | **23,383.62** |

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

**INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**
**CIN: L45207GJ2012PLC070279**
**Consolidated Balance Sheet as at 31 March 2025**

(₹ in Lakh)

| Particulars | Notes | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|---|
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 21 | 18,088.30 | 16,871.96 |
| (ii) Trade payables | 22 | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 11.61 | 19.93 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 5,519.41 | 5,584.34 |
| (iii) Other financial liabilities | 23 | 1,324.88 | 1,607.18 |
| (b) Other current liabilities | 20 | 4,732.11 | 8,815.39 |
| (c) Provisions | 19 | 16.47 | 9.12 |
| (d) Current tax liabilities (net) | 24 | 105.47 | - |
| Non-Current Liabilities classified as held for sale | | - | 16,969.13 |
| **Total current liabilities** | | **29,798.25** | **49,877.04** |
| **TOTAL EQUITY AND LIABILITIES** | | **2,48,689.89** | **2,08,252.10** |

The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

**For and on behalf of the Board of Directors**

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathore**
Chief Financial Officer

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

Place : Noida
Date : 30 May 2025

Place : Noida
Date : 30 May 2025

**INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**
**CIN: U45207GJ2012PLC070279**
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Notes | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 25 | 23,554.76 | 22,425.50 |
| Other income | 26 | 5,462.86 | 3,693.01 |
| **Total Income (I)** | | **29,017.62** | **26,118.51** |
| **Expenses** | | | |
| O&M, Common infrastructure facility expenses | 27 | 9,875.65 | 8,855.77 |
| Purchases of stock-in-trade | 27a | - | 119.91 |
| Employee benefits expense | 28 | 4,771.47 | 3,396.45 |
| Finance costs | 29 | 1,864.39 | 2,544.26 |
| Depreciation and amortisation expense | 30 | 5,320.96 | 5,295.34 |
| Other expenses | 31 | 3,712.66 | 2,567.74 |
| **Total Expenses (II)** | | **25,545.13** | **22,779.46** |
| **Profit before exceptional items and tax (I - II = III)** | | **3,472.49** | **3,339.04** |
| Exceptional item (IV) | | - | - |
| **Profit/(loss) before tax (III-IV=V)** | | **3,472.49** | **3,339.04** |
| **Tax expense (VI):** | | | |
| Current tax | | 141.53 | 424.82 |
| Deferred tax | | 1,402.02 | |
| Taxation pertaining to earlier years | | - | (64.36) |
| | | **1,543.55** | **360.46** |
| **Profit/(Loss) after tax for the year from continuing operations (V-VI=VII)** | | **1,928.94** | **2,978.58** |
| **Discontinued operations (Refer Note 33)** | | | |
| Profit/(Loss) for the year from discontinued operations | | **0.89** | (579.00) |
| Other comprehensive income | | - | - |
| Tax credit from discontinued operations | | **(256.03)** | (365.99) |
| **Profit/(loss) from Discontinued operations (after tax) (VIII)** | | **256.92** | **(213.01)** |
| **Profit/(loss) after tax for the year (VII+VIII=IX)** | | **2,185.86** | **2,765.57** |
| **Other Comprehensive income** | | | |
| A (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurement of defined benefit obligation | | (58.83) | 65.70 |
| Tax on above | | 17.22 | (19.13) |
| **Total Other Comprehensive income (X)** | | **(41.61)** | **46.57** |
| **Total Comprehensive income for the year (IX + X= XI)** | | **2,144.25** | **2,812.14** |
| Profit for the year attributable to : | | | |
| -Owners of the company | | 1,980.48 | 2,790.42 |
| -Non- Controlling interests | | 205.39 | (24.84) |
| | | **2,185.86** | **2,765.58** |

Dewan P N Chopra & Co. Chartered Accountants Noida

INOX GREEN ENERGY SERVICES LIMITED

**INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**
**CIN: U45207GJ2012PLC070279**
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Notes | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Other Comprehensive income for the year from continuing operations | | | |
| -Owners of the company | | (41.61) | 46.57 |
| -Non- Controlling interests | | - | - |
| | | **(41.61)** | **46.57** |
| Total Comprehensive income for the year | | | |
| -Owners of the company | | 1,938.87 | 2,836.99 |
| -Non- Controlling interests | | 205.39 | (24.84) |
| | | **2,144.25** | **2,812.15** |
| **Earnings per share for continuing operations [Face value of ₹10 per share]** | 32 | | |
| Basic earnings per share (in ₹) | | 0.55 | 0.92 |
| Diluted earnings per share (in ₹) | | 0.07 | 0.92 |
| **Earnings per share for discontinued operations [Face value o** | 32 | | |
| Basic earnings (not annualised) (in ₹) | | 0.55 | (0.07) |
| Diluted earnings (not annualised) (in ₹) | | 0.07 | (0.07) |

The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No.000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

**For and on behalf of the Board of Directors**

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathore**
Chief Financial Officer

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

Place : Noida
Date : 30 May 2025

Place : Noida
Date : 30 May 2025

**INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**
**CIN: U45207GJ2012PLC070279**
**Consolidated statement of cash flows for the year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year Ended 31 March 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit/(loss) for the year after tax from continuing operations | 1,928.94 | 2,978.57 |
| Profit/(loss) for the year after tax from discontinued operations | 256.92 | (213.01) |
| Adjustments for: | | |
| Tax expense | 1,543.55 | (5.53) |
| Share based payment | 852.78 | - |
| Finance costs | 1,864.39 | 2,544.26 |
| Interest income | (2,711.56) | (677.10) |
| Bad debts, remissions and liquidated damages | 1,433.26 | 1,038.68 |
| Gain on mutual fund units | (927.57) | - |
| Allowance for expected credit losses | 555.98 | 233.96 |
| Depreciation and amortisation expenses | 5,320.96 | 5,295.34 |
| Other Income | (91.00) | (4,381.39) |
| | **10,026.65** | **6,813.78** |
| Movements in working capital: | | |
| (Increase)/Decrease in Trade receivables | (7,579.41) | (5,169.37) |
| (Increase)/Decrease in Inventories | (2,658.39) | (2,169.65) |
| (Increase)/Decrease in Other financial assets | 3,989.94 | (181.12) |
| (Increase)/Decrease in Other assets | 2,552.60 | 8,210.73 |
| Increase/(Decrease) in Trade payables | 1,056.31 | (5,307.45) |
| Increase/(Decrease) in Other financial liabilities | (273.20) | 762.93 |
| Increase/(Decrease) in Other liabilities | (1,882.55) | (3,355.81) |
| Increase/(Decrease) in Provisions | 141.11 | 48.32 |
| **Cash generated/(used in) from operations** | **5,373.05** | **(347.65)** |
| Income taxes paid | 664.26 | (438.93) |
| **Net cash generated/(used in) from operating activities** | **6,037.31** | **(786.57)** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances) | (421.07) | (54.26) |
| Sale of Investment in subsidiaries/associates | 4,103.00 | (11,029.65) |
| Purchase of mutual funds | (1,13,324.68) | - |
| Sale of mutual funds | 69,694.87 | - |
| Consideration received for sale of Investment | - | 4,900.00 |
| Interest received | 1,169.29 | 3,243.91 |
| Inter corporate deposits given | (43,810.30) | (29,788.67) |
| Inter corporate deposits received back | 22,408.74 | 22,417.52 |
| Movement in Other Bank Balances | - | - |
| Movement in Bank fixed deposits | (3,565.57) | 3,999.44 |
| **Net cash (used in) investing activities** | **(63,745.71)** | **(6,312.70)** |
| **Cash flows from financing activities** | | |
| Proceeds from non-current borrowings | 40.26 | 20,829.93 |
| Repayment of non-current borrowings | (8,386.58) | - |
| Repayment of current borrowings | (889.44) | (9,101.85) |
| Proceeds from issue of share capital | 7,341.08 | - |
| Money received against share warrants | 15,250.00 | - |
| Inter corporate deposits refunded | (11,090.30) | - |
| Inter corporate deposits taken | 20,961.28 | - |
| Equity Share Premium | 36,658.91 | - |
| Proceeds from/(repayment of) short term borrowings (net) | - | (1,287.76) |
| Finance costs | (2,635.03) | (2,557.45) |
| **Net cash generated from financing activities** | **57,250.19** | **7,882.87** |
| **Net increase/(decrease) in cash and cash equivalents** | **(458.21)** | **785.59** |
| Cash and cash equivalents at the beginning of the year | 1,089.26 | 303.66 |
| **Cash and cash equivalents at the end of the year** | **631.05** | **1,089.25** |

Dewan P N Chopra & Co Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

**INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**
**CIN: U45207GJ2012PLC070279**
**Consolidated statement of cash flows for the year ended 31 March 2025**

**Changes in liabilities arising from financing activities during the year ended 31 March 2025**

(₹ in Lakhs)

| Particulars | Current borrowings | Non Current borrowings | Equity Share Capital |
|---|---|---|---|
| **Opening Balance** | **8,618.96** | **10,008.97** | **29,360.60** |
| Cash flows | 9,870.98 | (9,235.76) | - |
| Interest expense | 621.69 | 1,242.70 | - |
| Interest paid | (839.81) | (1,503.41) | - |
| Issue of share capital | - | - | 7,341.08 |
| **Closing Balance** | **18,271.81** | **512.51** | **36,701.68** |

**Changes in liabilities arising from financing activities during the year ended 31 March 2024**

(₹ in Lakhs)

| Particulars | Current borrowings | Non Current borrowings | Equity Share Capital |
|---|---|---|---|
| **Opening Balance** | **30,444.30** | **30,200.65** | **29,193.93** |
| Conversion of NCPRS into CCPS | (20,000.00) | | |
| Discontinue Operation | | (32,648.41) | |
| Cash flows | (1,287.76) | 11,728.08 | - |
| Interest expense | 414.61 | 1,404.41 | - |
| Interest paid/ Conversion in Equity | (952.20) | (675.76) | - |
| Others | - | - | 166.67 |
| **Closing Balance** | **8,618.96** | **10,008.97** | **29,360.60** |

Notes:

1 The above statement of cash flows has been prepared and presented under the indirect method.
2 Components of cash and cash equivalents are as per Note 13
3 The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

**For and on behalf of the Board of Directors**

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathore**
Chief Financial Officer

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

Place : Noida
Date : 30 May 2025

Place : Noida
Date : 30 May 2025

**INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**
**CIN: U45207GJ2012PLC070279**
**Consolidated statement of changes in equity for the year ended 31 March 2025**

**A. Equity share capital**

**Balance as at 31 March 2025**

(₹ in Lakh)

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Balance at the beginning of the current reporting period | Changes in equity share capital during the current period | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 29,360.61 | - | - | 7,341.08 | 36,701.69 |

**Balance as at 31 March 2024**

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Balance at the beginning of the current reporting period | Changes in equity share capital during the current period | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 29,193.94 | - | - | 166.67 | 29,360.61 |

**B. Share Warrants:**

**Balance as at 31 March 2025**

| Balance at the beginning of the current reporting period | Warrants issued during the reporting period | Conversion in equity share capital | Balance at the end of the current reporting period |
|---|---|---|---|
| | 16,250.00 | 1,000.00 | 15,250.00 |

**Balance as at 31 March 2024**

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period errors | Conversion in equity share capital | Balance at the end of the current reporting period |
|---|---|---|---|
| - | - | - | - |

**C. Other equity**

(₹ in Lakh)

| Particulars | Reserves and Surplus | | | | | Non- Controlling Interests | Total |
|---|---|---|---|---|---|---|---|
| | Security Premium | Debenture Redemption Reserve | Retained earnings | Share based payment reserve | General Reserve | | |
| **Balance as at 31 March 2023** | 1,20,315.21 | - | (38,572.95) | - | 1,800.00 | 509.49 | 84,051.75 |
| Additions during the year: | | | | | | | |
| Restated balance at the beginning of the current reporting period (refer note - 9A) | - | - | (4,172.64) | - | - | - | (4,172.64) |
| **Restated opening balance as at 01 April 2023** | 1,20,315.21 | - | (42,745.59) | - | 1,800.00 | 509.49 | 79,879.11 |
| Security Premium | 633.32 | - | - | - | - | - | 633.32 |
| Profit/(Loss) for the year | - | - | 2,790.42 | - | - | (0.20) | 2,790.22 |
| Transfer to Non controlling Interest | - | - | - | - | | (20.67) | (20.67) |
| Eliminated on disposal of Associates | - | - | 2,302.27 | - | - | - | 2,302.27 |
| Other comprehensive income for the year, net of income tax (*) | - | - | 46.57 | - | - | - | 46.57 |
| Transaction cost on issue of equity shares | - | - | - | - | - | - | - |
| **Total comprehensive income for the year** | 633.32 | - | 5,139.26 | - | - | (20.87) | 5,751.72 |
| **Balance as at 31 March 2024** | 1,20,948.54 | - | (37,606.33) | - | 1,800.00 | 488.62 | 85,630.83 |
| Additions during the year: | | | | | | | |
| **Opening balance as at 01 April 2024** | 1,20,948.54 | - | (37,606.33) | - | 1,800.00 | 488.62 | 85,630.83 |
| Security Premium | 56,658.91 | - | - | - | - | - | 56,658.91 |
| Profit/(Loss) for the year | - | - | 1,980.48 | - | - | 205.39 | 2,185.86 |
| Transfer to Non controlling Interest | - | - | - | - | - | - | - |
| Eliminated on disposal of Associates | | | 169.67 | - | - | - | 169.67 |
| Share based payment reserve | | | - | 852.78 | | - | 852.78 |
| Transaction cost on issue of equity shares | - | - | - | - | - | - | - |
| Other comprehensive income for the year, net of income tax (*) | - | - | (41.61) | - | - | - | (41.61) |
| **Total comprehensive income for the year** | 56,658.91 | - | 2,108.54 | 852.78 | - | 205.39 | 59,825.62 |
| **Balance as at 31 March 2025** | 1,77,607.45 | - | (35,497.78) | 852.78 | 1,800.00 | 694.00 | 1,45,456.45 |

(*) Other comprehensive income for the period classified under retained earnings is in respect of remeasurement of defined benefit plans

The accompanying notes(1 to 64) are an integral part of the consolidated financial statements

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No 000472N

P N Chopra & Co Noida Chartered Accountants

**Sandeep Dahiya**
Partner
Membership No. 505371

For and on behalf of the Board of Directors

INOX GREEN ENERGY SERVICES LIMITED

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathore**
Chief Financial Officer

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

Place : Noida
Date : 30 May 2025

Place : Noida
Date : 30 May 2025

## Notes to the Consolidated Financial Statements

### 1. Group Statements

Inox Green Energy Services Limited ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy (Refer Note 33).

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at Survey No. 1837 & 1834 ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India.

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

#### 2.1 Statement of Compliance

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

#### 2.2 Basis of Measurement

These Consolidated Financial Statements are presented in Indian Rupees ("Rs."), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

- Level 3 inputs are unobservable inputs for the asset or liability.

**2.3 Basis of Preparation and Presentation**

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 30 May 2025.

**3. Basis of Consolidation and Significant Accounting Polices**

**3.1 Basis of consolidation**

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

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

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

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

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

Dewan P N Chopra & Co Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

## Notes to the Consolidated Financial Statements

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

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

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

**3.2 Business combinations**

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

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

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

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

Dewan P N Chopra & Co Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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

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

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

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

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

**3.3 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Dewan P N Chopra & Co Chartered Accountants Noida

INOX GREEN ENERGY SERVICES LIMITED

### 3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

**3.5 Revenue recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

**Use of significant judgments in revenue recognition**

• The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

• The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

• The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for

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performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

• Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

• Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

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

**3.6 Leasing**

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

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

**3.7 Borrowing costs**

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

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

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

**3.8 Employee benefits**

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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Recognition and measurement of defined benefit plans:

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

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

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

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

3.8.2 Short-term and other long-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

**3.9 Taxation**

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

3.9.1 Current tax

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

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against

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which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

3.9.3 Presentation of current and deferred tax:

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

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

**3.10 Property, plant and equipment**

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

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

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

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

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

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

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

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

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

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

**3.11 Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years

**3.12 Impairment of tangible and intangible assets including goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets including goodwill to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

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impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

**3.13 Inventories**

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**3.14 Provisions and contingencies**

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be

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recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

**3.15 Financial instruments**

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

**A] Financial assets**

**a) Initial recognition and measurement:**

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

**b) Effective interest method:**

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

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

**c) Subsequent measurement:**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

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

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

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

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

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

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

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

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

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

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**d) Derecognition:**

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

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

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

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

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

**e) Impairment of financial assets:**

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

i. Trade receivables

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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 asloss 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 Statements available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

**B] Financial liabilities and equity instruments**

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

**i. Equity instruments: -**

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

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

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**ii. Compound financial instruments: -**

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

**iii. Financial Liabilities: -**

**a) Initial recognition and measurement:**

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

**b) Subsequent measurement:**

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

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

**c) Derecognition of financial liabilities:**

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

**3.16 Derivative financial instruments and hedge accounting**

**a) Fair value hedge:**

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

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Note 36 sets out details of the fair values of the derivative instruments used for hedging purposes.

**b) Cash flow hedges**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

**3.17 Assets classified as held-for-sale**

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

**3.18 Earnings Per Share**

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

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

**3.19 Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

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

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## Notes to the Consolidated Financial Statements

### 4 Critical accounting judgements and use of estimates

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

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

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

**a) Useful lives of Property, Plant & Equipment (PPE):**

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

**b) Fair value measurements and valuation processes**

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

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

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

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 36.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions – see Note9
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 37
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 40
- Impairment of financial assets – see Note 36
- Impairment of goodwill - see note 6

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## 5 : Property, plant and equipment

(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| ***Carrying amounts of:*** | | |
| Freehold land | 1,126.09 | 1,126.09 |
| Roads | 1.31 | 884.93 |
| Plant and equipment | 68,104.37 | 72,311.24 |
| Furniture and fixtures | 54.13 | 74.16 |
| Vehicles | 59.74 | 62.50 |
| Office equipments | 78.07 | 46.52 |
| **Total** | **69,423.72** | **74,505.44** |

**Note: Assets mortgaged/pledged as security for borrowings:**

(₹ in Lakh)

| Particular | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| ***Carrying amounts of:*** | | |
| Plant and equipment | 68,104.37 | 72,311.24 |
| Furniture and fixtures | 54.13 | 74.16 |
| Vehicles | 59.74 | 62.50 |
| Office equipment | 78.07 | 46.52 |
| **Total** | **68,296.31** | **72,494.41** |

All title deeds of immovable properties are held in the name of Company.

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**5A : Property, plant and equipment**

(₹ in Lakh)

| Particulars | Land - Freehold | Roads | Plant and equipment | Furniture and Fixtures | Vehicles | Office Equipment | Total |
|---|---|---|---|---|---|---|---|
| **Cost or deemed cost:** | | | | | | | |
| **Balance as at 01 April 2023** | **1,526.09** | **8,485.11** | **1,23,822.81** | **232.76** | **95.74** | **183.76** | **1,34,346.28** |
| Addition on acquisition of Subsidiary | - | - | - | 0.34 | - | 2.52 | 2.86 |
| Additions | - | - | 25.61 | 2.34 | 2.50 | 23.82 | 54.27 |
| Eliminated on disposal of Subsidiary | (400.00) | - | (29,274.94) | - | - | - | (29,674.94) |
| **Balance as at 31 March 2024** | **1,126.09** | **8,485.11** | **94,573.48** | **235.45** | **98.24** | **210.10** | **1,04,728.47** |
| Additions | - | - | 181.19 | - | 9.40 | 48.38 | 238.97 |
| Disposal | - | - | - | - | - | - | - |
| **Balance as at 31 March 2025** | **1,126.09** | **8,485.11** | **94,754.67** | **235.45** | **107.64** | **258.48** | **1,04,967.44** |
| | | | | | | | |
| **Accumulated Depreciation:** | | | | | | | |
| **Balance as at 01 April 2023** | **-** | **6,427.38** | **19,091.12** | **140.52** | **23.76** | **152.31** | **25,835.09** |
| Addition on acquisition of Subsidiary | - | - | - | 0.06 | - | 1.29 | 1.35 |
| Depreciation expense for the year | - | 1,172.80 | 4,079.34 | 20.73 | 11.99 | 9.98 | 5,294.84 |
| Eliminated on disposal of Subsidiary | - | - | (908.23) | - | - | - | (908.23) |
| **Balance as at 31 March 2024** | **-** | **7,600.18** | **22,262.23** | **161.31** | **35.75** | **163.58** | **30,223.05** |
| Depreciation expense for the year | - | 883.62 | 4,388.06 | 20.02 | 12.16 | 16.83 | 5,320.68 |
| Disposal | - | - | - | - | - | - | - |
| **Balance as at 31 March 2025** | **-** | **8,483.80** | **26,650.29** | **181.32** | **47.90** | **180.41** | **35,543.73** |

(₹ in Lakh)

| Net carrying amount | Land - Freehold | Roads | Plant and equipment | Furniture and Fixtures | Vehicles | Office Equipment | Total |
|---|---|---|---|---|---|---|---|
| **Balance as at 31 March 2025** | 1,126.09 | 1.31 | 68,104.37 | 54.13 | 59.74 | 78.07 | 69,423.73 |
| **Balance as at 31 March 2024** | 1,126.09 | 884.93 | 72,311.24 | 74.15 | 62.50 | 46.52 | 74,505.43 |

**5a : Capital-Work-in Progress (CWIP) as at 31 March 2025**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Carrying amounts: | | |
| Opening Balance | 705.47 | 738.00 |
| Additions: | | |
| Preoperative Expenses | - | - |
| Cost incurred during the year | - | - |
| Interest Cost Capitalized | - | - |
| Other Expenses | - | - |
| Less: Capitalised during the year | - | 32.53 |
| **Total** | **705.47** | **705.47** |

**Capital-Work-in Progress (CWIP) as at 31 March 2025**

| Particulars | Amount in CWIP | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in progress | - | - | 10.06 | 585.92 | **595.98** |
| Projects temporarily suspended | - | - | - | 109.49 | **109.49** |
| **Total** | **-** | **-** | **10.06** | **695.41** | **705.47** |

**Capital-Work-in Progress (CWIP) as at 31 March 2024**

| Particulars | Amount in CWIP | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in progress | - | 10.06 | 4.72 | 581.20 | **595.98** |
| Projects temporarily suspended | - | - | 44.61 | 64.88 | **109.49** |
| **Total** | **-** | **10.06** | **49.33** | **646.08** | **705.47** |

The Holding Company incorporated following wholly-owned subsidiaries (hereafter called as SPVs) under RfS (Request for Selection) for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI). As on 31 March 2025, there are inter alia 4 SPVs in which project progress is as below:

(₹ in Lakh)

| Name of wholly-owned subsidiary (SPV) | SECI Tranche | Total CWIP as at 31 March 2025 | Total CWIP as at 31 March 2024 |
|---|---|---|---|
| Wind Four Renergy Private Limited | SECI-I | - | - |
| Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)* | SECI-III | - | 99.08 |
| Flurry Wind Energy Private Limited* | SECI-III | - | 99.08 |
| Flutter Wind Energy Private Limited* | SECI-IV | - | 94.66 |
| Tempest Wind Energy Private Limited | SECI-III | 99.08 | 99.08 |
| Vuelta Energy Private Limited | SECI-III | 97.15 | 97.15 |
| Suswind Power Private Limited | SECI-IV | 96.87 | 96.87 |

There is no project under CWIP where completion is overdue. Further there is no project which has exceeding cost to its original plan.For capital commitment refer note 41.

* During the year, three SPVs has transferred its CWIP to parent company.

**(a) Property, Plant & Equipment pledged as security**
For details of PPE pledged are given in Note 18 & 21.
**(b)** The title deeds of all the immovable properties held by the company (other than properties where the company executed in favour of the lessee) are held in the name of the company.

(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **6 : Intangible assets** | | |
| ***Carrying amounts of:*** | | |
| Software | 0.04 | 0.22 |
| Goodwill* | 1,014.45 | 1,014.45 |

**Details of Intangible Assets**

| Particulars | Software | Goodwill | Total |
|---|---|---|---|
| **Cost or Deemed Cost** | | | |
| **Balance as at 01 April 2023** | **408.09** | **1,011.30** | **1,419.39** |
| Additions | - | 3.15 | 3.15 |
| **As at 31 March 2024** | **408.09** | **1,014.45** | **1,422.54** |
| Additions | - | - | - |
| **As at 31 March 2025** | **408.09** | **1,014.45** | **1,422.54** |

| | | | |
|---|---|---|---|
| **Accumulated amortisation** | | | |
| **Balance as at 01 April 2023** | **407.50** | - | **407.50** |
| Amortisation expense for the year | 0.37 | - | 0.37 |
| **As at 31 March 2024** | **407.87** | - | **407.87** |
| Amortisation expense for the year | 0.18 | - | 0.18 |
| **As at 31 March 2025** | **408.05** | - | **408.05** |

| Net carrying amount | Software | Goodwill | Total |
|---|---|---|---|
| **As at 31 March 2025** | 0.04 | 1,014.45 | 1,014.49 |
| **As at 31 March 2024** | 0.22 | 1,014.45 | 1,014.67 |

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

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(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **7a: Investments** | | |
| **Non-current** | | |
| **Investments in mutual funds (Unquoted, fully paid up)-FVTPL** | | |
| i. Investments in Units of RKG Special Situations | 20,692.82 | |
| ii. Units of RKG Fund-I | 360.10 | |
| iii. Units of RKG Fund-II | 5,421.72 | |
| **Total** | **26,474.64** | - |
| **Total Investments** | **26,474.64** | - |
| Aggregate book value of quoted investments | - | - |
| Aggregate market value of quoted investments | - | - |
| Aggregate carrying value of unquoted investments | 26,474.64 | |
| Aggregate amount of impairment in value of investments | - | - |
| **Category-wise other investments – as per Ind AS 109 classification** | | |
| - at FVTPL cost | 26,474.64 | - |
| | **26,474.64** | - |

**Current**

**7b: Financial assets carried at FVTPL**

| **Investments in mutual funds (Unquoted, fully paid up)** | As at 31 March 2025 Units | As at 31 March 2024 Units | As at 31 March 2025 Amount | As at 31 March 2024 Amount |
|---|---|---|---|---|
| Nippon India Money Market Fund - Direct Growth Plan Growth Option | 94,145.85 | - | 3,869.96 | - |
| Axis Money Market Fund Direct Growth | 3,82,352.06 | - | 5,413.95 | - |
| Kotak Money Market -Direct Growth | 1,08,013.55 | - | 4,801.65 | - |
| ICICI Pruduential Money Market Fund-Direct Growth | 10,60,724.98 | - | 3,995.41 | - |
| **Total** | | | **18,080.97** | - |
| Aggregate carrying value of quoted investments | | | - | - |
| Aggregate carrying value of unquoted investments | | | 18,080.97 | - |
| Aggregate amount of diminution in value of investments | | | - | - |
| **Category-wise other investments (as per Ind AS 109 classification)** | | | | |
| Carried at FVTPL | | | 18,080.97 | - |
| **Total** | | | **18,080.97** | **18,080.97** |

**8 : Other financial assets**

| | | |
|---|---|---|
| **Non-current** | | |
| Security Deposit | 503.01 | 403.32 |
| Unbilled revenue (See note below) | 40,875.95 | 45,121.65 |
| **Total** | **41,378.96** | **45,524.97** |
| **Current** | | |
| Unbilled revenue (See note below) | 10,455.12 | 9,721.86 |
| **Total** | **10,455.12** | **9,721.86** |

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.
Unbilled revenue includes amounting to Rs. 6,731.70 lakhs (Previous year Rs. 6,581.77) are due from related party.

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**9a : Deferred Tax**

(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| Deferred tax assets | 8,000.20 | 9,368.45 |

**Year ended 31 March 2025**

***Deferred tax assets in relation to:***

Rs. in Lakh

| Particulars | Opening balance | Recognised in profit or loss | Recognised in other comprehensive income | Adjusted against consolidation | Closing balance |
|---|---|---|---|---|---|
| Property, plant and equipment | 22,944.64 | (264.75) | - | - | 22,679.89 |
| Straight lining of O & M revenue | (11,972.12) | 1,227.00 | - | - | (10,745.12) |
| Allowance for expected credit losses | 168.63 | 104.47 | - | - | 273.10 |
| Defined benefit obligations | 46.93 | 21.47 | 19.19 | - | 87.59 |
| Business loss | (4,139.68) | (2,475.63) | - | - | (6,615.32) |
| Other deferred tax assets | (10.36) | - | - | - | (10.36) |
| | **7,038.04** | **(1,387.44)** | **19.19** | **-** | **5,669.79** |
| MAT credit entitlement | 2,330.41 | - | - | - | 2,330.41 |
| **Total** | **9,368.45** | **(1,387.44)** | **19.19** | **-** | **8,000.20** |

**Year ended 31 March 2025**

***Deferred tax liabilities in relation to:***

Rs. in Lakh

| Particulars | Opening balance | Recognised in profit or loss | Recognised in other comprehensive income | Adjusted against consolidation | Closing balance |
|---|---|---|---|---|---|
| Property, plant and equipment | 11.17 | (6.03) | - | - | 5.14 |
| Other deferred tax assets | - | 16.57 | 1.97 | - | 18.54 |
| **Total** | **11.17** | **10.54** | **1.97** | **-** | **23.68** |

**Year ended 31 March 2024**

***Deferred tax assets/(liabilities) in relation to:***

(₹ in Lakh)

| Particulars | Opening balance | Recognised in profit or loss | Restatement effect on each item | Recognised in other comprehensive income | Adjusted against current tax liability | Closing balance |
|---|---|---|---|---|---|---|
| Property, plant and equipment | (8,876.12) | 31,820.77 | - | - | - | 22,944.64 |
| Straight lining of O & M revenue | (12,447.79) | 475.67 | - | - | - | (11,972.12) |
| Allowance for expected credit losses | 104.46 | 64.17 | - | - | - | 168.63 |
| Defined benefit obligations | 59.52 | 6.54 | - | (19.13) | - | 46.93 |
| Business loss | 28,955.37 | (33,095.05) | - | - | - | (4,139.68) |
| Other deferred tax assets | (10.36) | - | | - | - | (10.36) |
| | **7,785.06** | **(727.89)** | **-** | **(19.13)** | **-** | **7,038.04** |
| MAT credit entitlement | 2,330.41 | - | - | - | - | 2,330.41 |
| **Total** | **10,115.47** | **(727.89)** | **-** | **(19.13)** | **-** | **9,368.45** |

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts will get recognised in future years as per the accounting policy of the group. Based on these contracts , the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

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**9A.** During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous year i.e. 31 March 2023. The impact of such reinstatement is as follows:-

**In Statement of Profit and Loss**

(₹ in Lakh)

| Financial statement caption | Amount prior to reinstatement | Amount post reinstatement | Consequential impact |
|---|---|---|---|
| | Year ended 31 March 2023 | Year ended 31 March 2023 | Year ended 31 March 2023 |
| Deferred Tax Expense | (1,876.16) | 2,296.48 | 4,172.64 |
| Profit / (loss) after tax | (2,036.10) | (6,208.74) | 4,172.64 |
| Total comprehensive income for the period | (1,996.84) | (6,169.48) | 4,172.64 |
| Earning per share (Basic and Diluted) from continuing operations | (0.83) | (2.53) | 1.70 |

**In Balance Sheet**

(₹ in Lakh)

| Financial statement caption | Amount prior to reinstatement | Amount post reinstatement | Consequential impact |
|---|---|---|---|
| | As at 31 March 2023 | As at 31 March 2023 | As at 31 March 2023 |
| Deferred Tax asset | 14,288.11 | 10,115.47 | 4,172.64 |
| Other Equity | 83,542.26 | 79,369.62 | 4,172.64 |

(b) During the financial year ended March 31, 2023 the company has recognised the deferred tax @ 34.944% instead of prevailing rate of 29.120% (companies having turnover less than 400 Crore in previous financial year). The Impact of the changes has been recognised retrospectively.

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(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **9B : Income tax assets (net)** | | |
| **Non-current** | | |
| Income tax paid (net of provisions) | 912.09 | 1,447.52 |
| **Total** | **912.09** | **1,447.52** |
| **10 : Other assets** | | |
| **Non-current** | | |
| Capital advances | 241.62 | 237.53 |
| **Total** | **241.62** | **237.53** |
| **Current** | | |
| Advance to suppliers | 2,111.35 | 2,358.55 |
| Balances with government authorities | | |
| - Balances in Service tax , VAT & GST accounts | 636.22 | 3,423.75 |
| Prepayments - others | 27.74 | 90.52 |
| Advance for Expenses | 250.68 | 179.77 |
| Other Recoverable | 40.59 | 47.62 |
| **Total** | **3,066.58** | **6,100.21** |
| **11 : Inventories** | | |
| (at lower of cost and net realisable value) | | |
| Construction materials | 9,717.03 | 7,058.64 |
| **Total** | **9,717.03** | **7,058.64** |
| *For details of assets pledged refer note 21 | | |
| **12 : Trade receivables** (Unsecured) | | |
| **(Unsecured, considered good, unless otherwise stated)** | | |
| **Current** | | |
| -from related parties | 929.89 | 116.33 |
| -from others | 18,055.44 | 13,369.77 |
| | 18,985.34 | 13,486.10 |
| Less: Allowance for expected credit losses | (977.18) | (395.41) |
| **Total** | **18,008.16** | **13,090.69** |
| *Ageing Refer Note 45 | | |
| **13 : Cash and cash equivalents** | | |
| Balances with banks | | |
| in Current accounts | 31.04 | 1,089.25 |
| Cash on hand | 0.01 | 0.01 |
| Cheque in hand | 600.00 | |
| **Total** | **631.05** | **1,089.26** |

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(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **14 : Other bank balances** | | |
| Fixed deposits with original maturity period of less than 3 months | - | - |
| Fixed deposits with original maturity period of more than 3 months but less than 12 months** | 206.44 | 76.94 |
| Fixed deposit with original maturity for more than 12 months* | 3,979.98 | - |
| Bank balance other than above*** | - | 338.02 |
| | 4,186.42 | 414.96 |
| Less: Amount disclosed under Note 8 - 'Other financial assets-Non current' | - | - |
| **Total** | **4,186.42** | **414.96** |

**Notes:**

*Other bank balances include Fixed deposits amouting to 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:

| | | |
|---|---|---|
| a) Fixed deposits with original maturity for more than 3 months but less than 12 months | - | 76.94 |
| b) Fixed deposits with original maturity for more than 12 months | - | - |

***Bank account lien against stock.

| | | |
|---|---|---|
| **15 : Loans** | | |
| **Current** | | |
| Loans to related parties (Refer Note 38) | 35,261.77 | 9,973.66 |
| Loans to others | 1,131.60 | - |
| **Total** | **36,393.36** | **9,973.66** |
| **19 : Provisions** | | |
| **Non-current** | | |
| **Provision for employee benefits (Refer Note 37)** | | |
| Gratuity | 194.21 | 95.45 |
| Compensated absences | 117.45 | 82.45 |
| **Total** | **311.66** | **177.90** |
| **Current** | | |
| **Provision for employee benefits (Refer Note 37)** | | |
| Gratuity | 10.40 | 4.59 |
| Compensated absences | 6.07 | 4.53 |
| **Total** | **16.47** | **9.12** |

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**16 : Equity share capital**

(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March, 2024 |
|---|---|---|
| **Authorised capital** | | |
| 50,00,00,000 (31st March 2024: 40,00,00,000) Equity shares of ₹ 10 each* | 50,000.00 | 40,000.00 |
| **Issued, subscribed and paid up** | | |
| 36,70,16,789 (31st March 2024: 29,36,06,000) Equity shares of ₹ 10 each | 36,701.68 | 29,360.60 |
| | **36,701.68** | **29,360.60** |

*The company at its Extra Ordinary General Meeting held on 18th July 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 40,000 lakhs of face value Rs. 10/- each to Rs. 50,000 Lakhs of face value of Rs. 10/- each.

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

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakh) | No. of shares | (₹ in Lakh) |
| Outstanding at the beginning of the year | 29,36,06,000 | 29,360.60 | 29,19,39,334 | 29,193.93 |
| Shares issued during the year* | 7,34,10,789 | 7,341.08 | 16,66,666 | 166.67 |
| **Outstanding at the end of the year** | **36,70,16,789** | **36,701.68** | **29,36,06,000** | **29,360.60** |

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

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

| Particulars | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakh) | No. of shares | (₹ in Lakh) |
| Inox Wind Limited(*) | 20,52,75,291 | 20,527.53 | 16,36,08,625 | 16,360.86 |

**(d) Details of shares held by each shareholder holding more than 5% shares:**

| Name of Shareholder | As at 31 March, 2025 | | As at 31 March, 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Inox Wind Limited(*) | 20,52,75,291 | 55.93% | 16,36,08,625 | 55.72% |

(*) Including shares held through nominee shareholders.

**(e) Allotment of Equity Shares in lieu of other than Cash Considerations**

i) During the previous year ended 31 March 2022, the company has issued 3,29,99,043 number of shares at a price of ₹80.64/ per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time.

ii) During the previous year ended 31 March 2024, the company has issued 16,66,666 number of shares at a price of ₹48/ per share, for a consideration other than cash in lieu of investment of subsidiary namly I-Fox Windtechnik India Private Limited.

**(f) Allotment of Equity Shares**

i) During the year, the company has issued 4,16,66,666 number of equity having face value of Rs. 10/ each of the company at price of Rs. 48/ per equity share(including premium of Rs. 38/ per share) fully paid up for a consideration other than cash in lieu of compulsory convertible preference shares of the face value of Rs. 10/ each amounting to Rs. 20,000 lakh.

ii) During the year, the company has issued number of 2,89,85,503 equity shares having face value Rs.10/- each of the group at price of Rs. 138/- per equity share (including premium Rs.128/-per share) fully paid up. The utilisation of offer proceed in relation to the share issued are duly monitored by the authorised agency.

**(g) Issue of Convertible warrants**

i) During the year, the company has issued number of 4,48,27,582 convertible warrants and 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).

**(h) Shareholding of Promoters as under:**

**As at 31 March 2025**

| Share held by promoters at the end of the year | | | % Changes |
|---|---|---|---|
| **Promoter Name** | **No. of Share** | **%of total Share** | **during the year** |
| Inox Wind Limited | 20,52,75,291 | 55.93% | 25.47% |
| Devansh Jain | 300 | 0.00% | 0.00% |
| Devendra Kumar Jain | 100 | 0.00% | 0.00% |
| Mukesh Patni | 100 | 0.00% | 0.00% |
| Vivek Kumar Jain | 100 | 0.00% | 0.00% |
| **Total** | **20,52,75,291** | **55.93%** | **25.47%** |

**As at 31 March 2024**

| Share held by promoters at the end of the year | | | % Changes |
|---|---|---|---|
| **Promoter Name** | **No. of Share** | **%of total Share** | **during the year** |
| Inox Wind Limited | 16,36,08,025 | 55.72% | -37.79% |
| Devansh Jain | 300 | 0.00% | 0.00% |
| Devendra Kumar Jain | 100 | 0.00% | 0.00% |
| Mukesh Patni | 100 | 0.00% | 0.00% |
| Vivek Kumar Jain | 100 | 0.00% | 0.00% |
| **Total** | **16,36,08,625** | **55.72%** | **-37.79%** |

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**17 : Other equity**

(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| Security Premium | 1,77,607.45 | 1,20,948.54 |
| Retained earnings | (35,497.79) | (37,606.33) |
| General reserve | 1,800.00 | 1,800.00 |
| Share Based Payment Reserve | 852.78 | - |
| **Total** | **1,44,762.44** | **85,142.21** |

**17 (i) Security Premium:**

| | | |
|---|---|---|
| Balance at beginning of the year | 1,20,948.54 | 1,20,315.21 |
| Add: Addition during the year | 56,658.91 | 633.32 |
| **Balance at the end of the year** | **1,77,607.45** | **1,20,948.54** |

**17 (ii) Retained earnings:**

| | | |
|---|---|---|
| Balance at beginning of the year | (37,606.33) | (42,745.59) |
| Eliminated on disposal of subsidiary | 169.67 | 2,302.27 |
| Profit/(loss) for the year | 1,980.48 | 2,790.42 |
| Other comprehensive income for the year, net of income tax | (41.61) | 46.57 |
| **Balance at the end of the year** | **(35,497.79)** | **(37,606.33)** |

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the separate financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in entirety.

**17 (iii) General Reserve:**

| | | |
|---|---|---|
| Balance at beginning of the year | 1,800.00 | 1,800.00 |
| Addition during the period | - | - |
| **Balance at the end of the year** | **1,800.00** | **1,800.00** |

**17 (iv) Share Based Payment Reserve:**

| | | |
|---|---|---|
| Balance at beginning of the year | - | - |
| Addition during the period | 852.78 | - |
| **Balance at the end of the year** | **852.78** | **-** |

**17 (v) Share warrants:**

| | | |
|---|---|---|
| Balance as at beginning of the year | - | - |
| Money received against the share warrant during the year | 16,250.00 | - |
| Share warrant convert in equity share during the year | (1,000.00) | - |
| **Balance at the end of the year** | **15,250.00** | **-** |

**Notes of Reserves**

**a) Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any. Thus, the amounts reported above may not be distributable in entirety.

**b) Securities Premium**

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

**c) General reserve**

The Company has transferred a portion of the net profit of the Company before declaring dividend or a portion of net profit kept separately for future purpose is disclosed as general reserve.

**d) Share Based Payment Reserve**

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. Refer note 57.

**18: Non current borrowings**

(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **Secured loans** | | |
| **a) Rupee term loans** | | |
| From banks | 8.28 | 343.80 |
| **b) Working capital term loans** | | |
| From banks | 504.23 | 1,108.92 |
| **Unsecured loans** | | |
| **c) Debentures** | | |
| Redeemable non convertible debentures | - | 8,556.25 |
| **Total** | **512.51** | **10,008.97** |
| Less: Disclosed under Note 21: current borrowings | | |
| - Current maturities of non-current borrowings | (503.56) | (8,389.95) |
| Less: Disclosed under Note 23: Other current financial liabilities | | |
| - Interest accrued | (4.23) | (1,110.79) |
| **Total** | **4.72** | **508.23** |

**a) Rupee term loan from ICICI Bank Ltd:-**

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+2.5% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

| Month | Principal | Principal |
|---|---|---|
| Apr-23 | - | - |
| May-23 | - | - |
| Jun-23 | - | - |
| Jul-23 | - | - |
| Aug-23 | - | - |
| Sep-23 | - | - |
| Oct-23 | - | - |
| Nov-23 | - | - |
| Dec-23 | - | - |
| Jan-24 | - | - |
| Feb-24 | - | - |
| Mar-24 | - | - |
| Apr-24 | - | 83.33 |
| May-24 | - | 83.33 |
| Jun-24 | - | 83.33 |
| Jul-24 | - | 82.21 |
| **Total** | **-** | **332.20** |

**b) Working capital long term loan from Yes Bank Ltd:**

Working capital long term loan is secured by second pari passue charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

| Month | Principal | Principal |
|---|---|---|
| Apr-23 | - | - |
| May-23 | - | - |
| Jun-23 | - | - |
| Jul-23 | - | - |
| Aug-23 | - | - |
| Sep-23 | - | - |
| Oct-23 | - | - |
| Nov-23 | - | - |
| Dec-23 | - | - |
| Jan-24 | - | - |
| Feb-24 | - | - |
| Mar-24 | - | - |
| Apr-24 | - | 50.00 |
| May-24 | - | 50.00 |
| Jun-24 | - | 50.00 |
| Jul-24 | - | 50.00 |
| Aug-24 | - | 50.00 |
| Sep-24 | - | 50.00 |
| Oct-24 | - | 50.00 |
| Nov-24 | - | 50.00 |
| Dec-24 | - | 50.00 |

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| | | |
|---|---|---|
| Jan-25 | - | 50.00 |
| Feb-25 | - | 50.00 |
| Mar-25 | - | 50.00 |
| Apr-25 | 50.00 | 50.00 |
| May-25 | 50.00 | 50.00 |
| Jun-25 | 50.00 | 50.00 |
| Jul-25 | 50.00 | 50.00 |
| Aug-25 | 50.00 | 50.00 |
| Sep-25 | 50.00 | 50.00 |
| Oct-25 | 50.00 | 50.00 |
| Nov-25 | 50.00 | 50.00 |
| Dec-25 | 50.00 | 50.00 |
| Jan-26 | 50.00 | 50.00 |
| **Total** | **500.00** | **1,100.00** |

**c) Debentures (unsecured):-**

750 non convertible redeemable debentures of ₹ 10 Lakhs each fully paid up, are issued at par, and carry interest @ 9.60% p.a. payable annually. Redemption of debenture on maturity i.e. after 24 Months from Deemed date of allotment i.e. 20 September 2022 and secured by an unconditional corporate guarantee from "Gujarat Fluorochemicals Ltd" upto Rs. 4,550 Lakhs.

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**d) Rupee term loan from Canara Bank**

Long term loan is secured by charge on Vehicles to Canara Bank carries interest 8.65% p.a. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)

| Month | Principal | Principal |
|---|---|---|
| Apr-24 | - | 0.24 |
| May-24 | - | 0.24 |
| Jun-24 | - | 0.24 |
| Jul-24 | - | 0.25 |
| Aug-24 | - | 0.25 |
| Sep-24 | - | 0.25 |
| Oct-24 | - | 0.25 |
| Nov-24 | - | 0.25 |
| Dec-24 | - | 0.26 |
| Jan-25 | - | 0.26 |
| Feb-25 | - | 0.26 |
| Mar-25 | - | 0.27 |
| Apr-25 | 0.26 | 0.26 |
| May-25 | 0.27 | 0.27 |
| Jun-25 | 0.27 | 0.27 |
| Jul-25 | 0.27 | 0.27 |
| Aug-25 | 0.27 | 0.27 |
| Sep-25 | 0.27 | 0.27 |
| Oct-25 | 0.28 | 0.28 |
| Nov-25 | 0.28 | 0.28 |
| Dec-25 | 0.28 | 0.28 |
| Jan-26 | 0.28 | 0.28 |
| Feb-26 | 0.28 | 0.28 |
| Mar-26 | 0.29 | 0.29 |
| Apr-26 | 0.29 | 0.29 |
| May-26 | 0.29 | 0.29 |
| Jun-26 | 0.29 | 0.29 |
| Jul-26 | 0.30 | 0.30 |
| Aug-26 | 0.30 | 0.30 |
| Sep-26 | 0.30 | 0.30 |
| Oct-26 | 0.30 | 0.30 |
| Nov-26 | 0.31 | 0.31 |
| Dec-26 | 0.31 | 0.31 |
| Jan-27 | 0.31 | 0.31 |
| Feb-27 | 0.31 | 0.31 |
| Mar-27 | 0.32 | 0.32 |
| Apr-27 | 0.32 | 0.32 |
| May-27 | 0.37 | 0.37 |
| Jun-27 | 0.32 | 0.32 |
| Jul-27 | 0.61 | 0.61 |
| **Total** | **8.57** | **11.60** |

**e) Rupee Term Loan from Power Finance Corporation of Nil (Previous year ₹ 19,215.80 Lakhs) -refer note-33.**

Rate of Interest:

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

Repayment of Loan:

The loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled Commissioning date (COD) of the project or COD, whichever is earlier.

Primary Security:

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

Collateral Security:

a) Pledge 51% equity shares & 51% of compulsory convertible debentures (CCDs) of the Company
b) DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

a) Pledge over additional 26% equity shares & 26% of CCDs till creation and perfection of security.
b) Corporate Guarantee of Inox Wind Limited

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**18A : Preference share capital**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised capital** | | |
| Nil (as at 31 March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10 each | - | - |
| **Issued, subscribed and paid up** | | |
| Nil (as at 31 March 2023 20,00,00,000), 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹10 each | - | - |
| | - | - |

**(a) Reconciliation of the number of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares outstanding at the beginning and at the end of the period:**

| Particulars | As at 31 March, 2025 | | As at 31 March 2023 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakhs) | No. of shares | (₹ in Lakhs) |
| Outstanding at the beginning of the year | 20,00,00,000 | 20,000.00 | 20,00,00,000 | 20,000.00 |
| NCPRPS converted to CCPS during the year | (20,00,00,000) | (20,000.00) | - | - |
| **Outstanding at the end of the year** | - | - | **20,00,00,000** | **20,000.00** |

**(c) Rights, preferences and restrictions attached to 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares:**

The Company has only one class of preference shares having par value of ₹ 10 per share. These preference shares are bearing coupon rate @0.01% and are Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS), fully paid-up, at par. These preference shares shall be redeemed at any time within a period of 5 years from the date of allotment and subscriber to these NCPRPS also has right to demand the redemption at any time within a period of 5 years from the date of allotment. These NCPRPS shall rank for dividend in priority to the Equity Shares of the Company and the holders of NCPRPS will be entitled to receive a participatory dividend in a financial year in which the Company pays dividend to its equity shareholders (Participatory dividend). Such participatory dividend will be payable at the same rate as the dividend paid on the equity shares. NCPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend (if declared by the Company), up to the commencement of the winding up, in priority to the equity Shares and shall also be entitled to participation in profits or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid. Holders of NCPRPS shall be paid dividend on a non-cumulative basis. NCPRPS shall not be convertible into Equity Shares, shall not carry any voting rights, shall be redeemable at par at any time within a period not exceeding 5 (five) years from the date of allotment as per the provisions of the Companies Act, 2013.

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

| Particulars | As at 31 March, 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakh) | No. of shares | (₹ in Lakh) |
| Inox Wind Limited | - | - | - | - |

**(e) Details of shares held by each shareholder holding more than 5% shares:**

| Name of Shareholder | As at 31 March, 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Inox Wind Limited | - | - | - | - |

**(f) Shareholding of Promoters as under:**

**As at 31 March, 2025**

**Share held by promoters at the end of the year**

| Promoter Name | No .of Share | %of total Share | % Changes during the period |
|---|---|---|---|
| Inox Wind Limited | - | - | - |
| **Total** | **-** | **-** | **-** |

**As at 31 March 2024**

**Share held by promoters at the end of the year**

| Promoter Name | No .of Share | %of total Share | % Changes during the period |
|---|---|---|---|
| Inox Wind Limited | - | 0.00% | 100.00% |
| **Total** | **-** | **0.00%** | **100.00%** |

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**18B : Preference share capital**

(₹ in Lakhs)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised capital** | | |
| 20,00,00,000 (as at 31 March 2024 20,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹10 each | 20,000.00 | 20,000.00 |
| **Issued, subscribed and paid up** | | |
| 20,00,00,000 (as at 31 March 2024 20,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹10 each | - | 20,000.00 |
| | - | **20,000.00** |

**(a) Reconciliation of the number of 0.01% Compulsorily Convertible Preference Shares ("CCPS") outstanding at the beginning and at the end of the year:**

| Particulars | As at 31 March, 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakhs) | No. of shares | (₹ in Lakhs) |
| Outstanding at the beginning of the year | - | - | 20,00,00,000 | 20,000.00 |
| NCPRPS converted to CCPS during the year | - | - | (20,00,00,000) | (20,000.00) |
| **Outstanding at the end of the year** | **-** | **-** | **-** | **-** |

**(b) Rights, preferences and restrictions attached to 0.01% Compulsorily Convertible Preference Shares**

The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company ("Equity Shares") with respect to payment of dividend and repayment in case of a winding up or repayment of capital. The CCPS shall not be redeemable as the same are compulsorily to be convertible into Equity Shares of the Company. Holder of the CCPS shall have the right to seek conversion of the CCPS into Equity Shares of the Company within 18 months from the date of allotment ("Tenure"). CCPS holder shall have an option to convert CCPS into Equity Shares during the Tenure by sending prior notice of its intention of such conversion. The Company shall convert the unexercised portion, if any, of allotted CCPS into the Equity Shares of the Company on the last day of the Tenure even if the Proposed Allottee does not exercise the conversion option. The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid. All the 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS ("Conversion Price"), from time to time, in one or more tranches and this Conversion Price has been determined based on the Valuation Report. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganisation including bonus issues by the Company.

Futher during the year the parent company has successfully converted CCPS of Rs. 20,00,00,000 (Twenty Crore) into 4,16,66,666 (Four Crore Sixteen Lakh Sixty Six Thousand Six Hundred Sixty Six) fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares"), at a price of Rs. 48/- (Rupees Forty Eight only) per Equity Share (including a premium of Rs. 38/- (Rupees Thirty Eight only) for each CCPS into equity shares of the company.

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

| Particulars | As at 31 March, 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakh) | No. of shares | (₹ in Lakh) |
| Inox Wind Limited | - | - | 20,00,00,000 | 20,000.00 |

**(d) Details of shares held by each shareholder holding more than 5% shares:**

| Name of Shareholder | As at 31 March, 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Inox Wind Limited | - | - | 20,00,00,000 | 20,000.00 |

**(e) Shareholding of Promoters as under:**

**As at 31 March, 2025**

**Share held by promoters at the end of the year**

| Promoter Name | No .of Share | %of total Share | % Changes during the period |
|---|---|---|---|
| Inox Wind Limited | - | - | 100.00% |
| **Total** | **-** | **-** | **100.00%** |

**As at 31 March 2024**

**Share held by promoters at the end of the year**

| Promoter Name | No .of Share | %of total Share | % Changes during the period |
|---|---|---|---|
| Inox Wind Limited | 20,00,00,000 | 100% | 100% |
| **Total** | **20,00,00,000** | **100%** | **100%** |

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(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **20 : Other Liabilities** | | |
| **Non-current** | | |
| Income received in advance | 21,143.46 | 22,697.49 |
| **Total** | **21,143.46** | **22,697.49** |
| **Current** | | |
| Advances received from customers | 1,778.81 | 913.72 |
| Advances received against sale of Investment | - | 4,900.00 |
| Income received in advance | 1,550.66 | 1,560.91 |
| Statutory dues and taxes payable | 267.99 | 498.85 |
| Other Payables | 1,134.65 | 941.91 |
| **Total** | **4,732.11** | **8,815.39** |
| **21 : Current borrowings** | | |
| **Secured borrowings** | | |
| **From banks** | | |
| - Cash Credit (*) | 97.34 | 983.31 |
| - Over Draft (**) | 418.91 | 377.18 |
| **Rupee term loans** | | |
| - Short Term Loan*** | 2,000.00 | 2,000.00 |
| **Unsecured borrowings** | | |
| **From related parties** | | |
| -Inter-corporate deposits from related party | 0.04 | 29.24 |
| -Inter-corporate deposits from holding company (#) | 15,665.43 | 5,229.24 |
| -Other Inter Corporate Deposit | 90.10 | - |
| Current maturities of non-current borrowings (Refer Note 18) | 503.56 | 8,389.95 |
| | **18,775.37** | **17,008.92** |
| Less: Disclosed under Note 23: "Other current financial liabilities" | | |
| - Interest accrued but not due | (687.07) | (136.95) |
| **Total** | **18,088.30** | **16,871.96** |

**Terms of repayment**

*Cash credit Rs 97.34 Lakhs (Previous year Rs. 983.31 Lakhs) taken from Yes bank carries interest @ MCLR Plus 0.60% against corporate guarantee of Inox Wind Limited . First Pari Passu charge on Current assets & second pari passu charges on Existing and Future movable fixed assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

** Over Draft facility Rs. 418.91 Lakhs (Previous year is Rs. 377.18 Lakhs) taken from Bank of Baroda bank Limited carries interest @ BRLLR + S.P.% + Credit Spread i.e. 12.85% p.a. against book debt and stock.

*** Rupee term loans during the period amounting to Rs. 2,000 Lakhs (Previous year Rs. 2,000 Lakhs) carries interest @ MCLR plus 2.00% (Previous year MCLR Plus 2.00%) against corporate guarantee of Inox Wind Limited and Security of First Pari Passu charge on Current assets and Existing and Future current assets of the Company and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited).

# Inter-corporate deposit from holding company and subsidiary company are unsecured, repayable on demand and carries interest @ 7.00% p.a. to 12.00%p.a.

For short term loan- terms of repayment and securities etc. Refer Note 18

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INOX GREEN ENERGY SERVICES LIMITED

(₹ in Lakh)

| Particulars | As at 31 March, 2025 | As at 31 March 2024 |
|---|---|---|
| **22 : Trade payables** | | |
| **Current** | | |
| - Dues to micro and small enterprises | 11.61 | 19.93 |
| - Dues to others* | 5,519.41 | 5,584.34 |
| **Total** | **5,531.02** | **5,604.27** |
| *Ageing Refer Note 45 | | |

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Principal amount due to suppliers under MSMED Act at the year end | 11.61 | 19.93 |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end. | - | - |
| Payment made to suppliers (other than interest) beyond the appointed date during the year | - | - |
| Interest paid to suppliers under section 16 of MSMED Act during the year | - | - |
| Interest due and payable to suppliers under MSMED Act for payments already made. | - | - |
| Interest accrued and not paid to suppliers under MSMED Act up to the year | - | - |

**Note:** The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

| | | |
|---|---|---|
| **23 : Other financial liabilities** | | |
| **Current** | | |
| Interest accrued (refer note 18 & 21) | | |
| - on borrowing | 555.06 | 1,110.79 |
| Creditors for capital expenditure | 18.13 | 13.84 |
| Employee dues payables | 580.26 | 359.21 |
| Expenses payables | 171.44 | 123.33 |
| **Total** | **1,324.88** | **1,607.18** |
| **24: Current tax liabilities (net)** | | |
| Provision for Income tax (net of payments) | 105.47 | - |
| **Total** | **105.47** | **-** |

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INOX GREEN ENERGY SERVICES LIMITED

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **25: Revenue from Operations** | | |
| Sale of services | 22,866.61 | 19,235.44 |
| Other operating revenue | 688.15 | 3,190.07 |
| **Total** | **23,554.76** | **22,425.50** |
| **Detail of Sale of services** | | |
| Erection, Procurement & Commissioning services | 42.57 | 42.57 |
| Common infrastructure facility services | 1,493.15 | 1,493.15 |
| Operation & Maintenance Services | 17,227.33 | 17,699.72 |
| Consultancy Income | 4,103.56 | - |
| **Total** | **22,866.61** | **19,235.44** |
| *refer note 58 for disaggregated revenue information | | |
| **26: Other Income** | | |
| **a) Interest income** | | |
| **Interest income calculated using the effective interest method:** | | |
| On fixed deposits with banks | 244.26 | 9.97 |
| On Inter-corporate deposits | 2,402.16 | 663.04 |
| **Other interest income** | | |
| On Income tax/Vat refunds | 65.14 | 0.46 |
| CBG interest income | - | 3.63 |
| | **2,711.56** | **677.10** |
| **b) Other non operating income** | | |
| Insurance claims | 560.00 | 424.51 |
| Misc income | 100.89 | - |
| Gain on sale of mutual fund | 547.51 | - |
| Fair value gain on mutual fund units | 380.06 | - |
| Liability written back | 1,162.85 | - |
| Recovery of loss of Investment in Subsidiary Company | - | 2,591.40 |
| **Total** | **5,462.86** | **3,693.01** |

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INOX GREEN ENERGY SERVICES LIMITED

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2023 |
|---|---|---|
| **27: O&M, Common infrastructure facility and site development expenses** | | |
| Construction material consumed | 2,790.47 | 932.32 |
| Equipment's & machinery hire charges | 232.56 | 50.97 |
| Subcontractor cost | 18.45 | 2.41 |
| O&M repairs | 2,685.92 | 2,468.59 |
| Legal & professional fees & expenses | - | 22.95 |
| Stores and spares consumed | 1,191.53 | 2,487.43 |
| Rates & taxes and regulatory fees | 24.39 | 112.75 |
| Rent | 135.72 | 379.98 |
| Labour charges | 709.10 | 312.71 |
| Insurance | 448.76 | 507.68 |
| Security charges | 493.38 | 492.97 |
| Travelling & conveyance | 890.94 | 881.30 |
| Miscellaneous expenses | 254.42 | 203.71 |
| **Total** | **9,875.65** | **8,855.77** |
| **27a : Purchase of stock in trade** | | |
| Purchases of stock-in-trade | - | 119.91 |
| **Total** | **-** | **119.91** |
| **28: Employee benefits expense** | | |
| Salaries and wages | 4,337.35 | 2,943.62 |
| Contribution to provident and other funds | 73.92 | 91.86 |
| Gratuity | 48.56 | 44.93 |
| Staff welfare expenses | 311.64 | 316.04 |
| **Total** | **4,771.47** | **3,396.45** |
| **29: Finance costs** | | |
| **a) Interest on financial liabilities carried at amortised cost** | | |
| Interest on borrowings | 763.78 | 1,643.04 |
| Interest to related parties | 621.69 | 175.98 |
| **b) Other interest cost** | | |
| Other interest | 68.03 | 115.80 |
| **c) Other borrowing costs** | | |
| Bank Guarantee Charges | 410.89 | 266.06 |
| Corporate guarantee Charges | - | 343.38 |
| | - | |
| | **1,864.39** | **2,544.26** |
| Less: Interest capitalized | - | - |
| **Total** | **1,864.39** | **2,544.26** |

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INOX GREEN ENERGY SERVICES LIMITED

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2023 |
|---|---|---|
| **30: Depreciation and amortisation expense** | | |
| Depreciation of property, plant and equipment | 5,320.78 | 5,294.97 |
| Amortisation of intangible assets | 0.18 | 0.37 |
| **Total** | **5,320.96** | **5,295.34** |
| **31: Other Expenses** | | |
| Directors' sitting fees | 9.70 | 7.80 |
| Rent | 312.61 | 2.88 |
| Legal and professional fees and expenses | 781.35 | 669.55 |
| Allowance for expected credit losses | 581.76 | 36.71 |
| Bad Debts | - | 197.25 |
| Liquidated damages | 1,433.26 | 918.86 |
| Loan written off | - | 77.43 |
| Provision for impairment | 50.52 | - |
| Rates and Taxes | 22.98 | - |
| Miscellaneous expenses | 520.49 | 657.25 |
| **Total** | **3,712.66** | **2,567.74** |

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## 32 : Earnings per share

| Particulars | Year ended 31 March 2025 | | Year ended 31 March 2024 | |
|---|---|---|---|---|
| **Basic earning/(loss) per share** | | | | |
| Profit/(loss) for the year from the continued operations (₹ in Lakhs) | | 1,928.94 | | 2,978.58 |
| Profit/(loss) for the year from the dis-continued operations (₹ in Lakhs) | | 256.92 | | (213.01) |
| Weighted average number of equity shares | 34,18,02,213 | | 29,31,72,210 | |
| Weighted average number of compulsory Convertible instruments | 69,73,075 | | 3,08,21,918 | |
| **Weighted average number of Shares used in calculation of Basic Earning Per Share and Diluted Earning Per Share** | | **34,87,75,288** | | **32,39,94,128** |
| Basic earnings/(loss) per equity shares (₹) for continuing operations [Face value of Rs. 10 per share] | | 0.55 | | 0.92 |
| Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of Rs.10 per share] | | 0.07 | | 0.92 |
| Diluted earnings/(loss) per equity share of (₹) for continuing operations [Face value of Rs. 10 per share] | | 0.55 | | (0.07) |
| Diluted Earnings earnings/(loss) per share (₹) for discontinued operations [Face value of Rs.10 per share] | | 0.07 | | (0.07) |

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**33 : Discontinued Operations / Asset held for sale**

The Holding Company has decided to sale its Subsidiary company viz Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) vide its shareholders approval in Extra ordinary General Meeting resolution to IGREL Renewables Limited.

During the year ended 31st March 2025, the holding company has received 6,39,00,000 number of shares at a price of 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 holding Company 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 sale and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

(₹ in Lakh)

| Particulars | Year Ended | |
|---|---|---|
| | 2024-25 | 2023-24 |
| **a. Analysis of profit/(loss) from discontinued operations** | | |
| Profit/(loss) for the year from discontinued operations | | |
| Revenue from Operations | 1,936.91 | 2,441.01 |
| Other Income | 7.49 | 11.08 |
| **Total Income** | **1,944.40** | **2,452.10** |
| **Expenses** | | |
| Employee Benefit Expenses | - | - |
| Other expenses | 2,386.41 | 3,031.09 |
| **Total Expense** | **2,386.41** | **3,031.09** |
| Profit/(Loss) Before Tax from Discontinued Operations | **(442.01)** | **(578.99)** |
| Current Income Tax Expense | | |
| Deferred Tax | (256.03) | (365.99) |
| **Profit/(Loss) After Tax from Discontinued Operations** | **(185.98)** | **(213.00)** |
| | | |
| **b. Net Cash flows attributable to the discontinued operations** | **2024-25** | **2023-24** |
| 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** | **2024-25** | **2023-24** |
| Property, Plant and Equipment | - | 27,595.71 |
| Trade Receivables | - | 27.92 |
| Cash and cash equivalents | - | 96.86 |
| Bank balance other than above | - | 79.28 |
| Other Current Assets | - | 199.01 |
| **Total Assets** | **-** | **27,998.78** |
| Borrowings | - | 19,130.61 |
| Deferred Tax Liabilities | - | 265.31 |
| Trade Payable | - | 900.27 |
| Other current financial liabilities | - | 77.55 |
| Other Current Liabilities | - | 36.00 |
| **Total Liabilities** | **-** | **20,409.75** |
| **Net Assets** | **-** | **7,589.03** |

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**34: Income tax recognised in Statement of Profit and Loss**

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Current tax** | | |
| In respect of the current period | 141.53 | - |
| Taxation pertaining to earlier years | - | (64.36) |
| | **141.53** | **(64.36)** |
| **Deferred tax** | | |
| In respect of the current period | 1,145.99 | 58.83 |
| Taxation pertaining to earlier years | - | - |
| | **1,145.99** | **58.83** |
| **Total income tax expense recognised in the current period** | **1,287.52** | **(5.53)** |

The income tax expense for the period can be reconciled to the accounting profit as follows:

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Profit/(loss) before tax for the year from continuing operations | 3,472.49 | 3,339.02 |
| Profit/(Loss) before the tax for the year from discontinued operations | 0.89 | (579.00) |
| Income tax expense* | 1,543.55 | 115.05 |
| Effect of expenses that are not deductible in determining taxable profits | (256.03) | (120.58) |
| Deferred tax on losses of subsidiaries not recognised | - | - |
| | 1,287.52 | (5.53) |
| Taxation pertaining to earlier years | - | - |
| **Income tax expense recognised in Statement of Profit and Loss** | **1,287.52** | **(5.53)** |

*The tax rate used for the year ended 31 March 2025 and 31 March 2024 in reconciliations above is the corporate tax rate of 29.12% payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31 March 2025 and year ended 31 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.

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**35: Capital Management**

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

The Group' s capital Management objectives are:

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

**(₹ in Lakh)**

| **Particulars** | **As at 31 March 2025** | **As at 31 March, 2024** |
|---|---|---|
| Non-current borrowings | 4.72 | 508.23 |
| Current borrowings | 18,088.30 | 16,871.96 |
| Interest accrued but not due on borrowings | 555.06 | 1,110.79 |
| **Total debt** | 18,648.08 | 18,490.98 |
| Less: Cash and bank balances (excluding bank deposits kept as lien) | 631.05 | 1,089.26 |
| **Net debt** | **18,017.03** | **17,401.73** |
| Total Equity | 1,97,408.12 | 1,34,991.43 |
| **Net debt to equity ratio** | **0.09** | **0.13** |

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

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**36: Financial Instruments**

**(i) Categories of financial instruments**

**As at 31 March 2025**

(₹ in Lakh)

| Particulars | As at 31 March 2025 | | | Level I | Level II | Level III |
|---|---|---|---|---|---|---|
| | Carrying amount | Amortised Cost | Fair Value through profit and loss | Fair Value | | |
| **(a) Financial assets** | | | | | | |
| **Measured at amortised cost** | | | | | | |
| (a) Cash and bank balances | 4,817.47 | 4,817.47 | - | - | - | - |
| (b) Trade receivables | 18,008.16 | 18,008.16 | - | - | - | - |
| (c) Loans | 36,393.36 | 36,393.36 | - | - | - | - |
| (d) Other financial assets | 51,834.08 | 51,834.08 | - | - | - | - |
| | **1,11,053.07** | **1,11,053.07** | **-** | **-** | **-** | **-** |
| **Measured at fair value through profit or loss (FVTPL)** | | | | | | |
| (a) Investment in mutual funds | 44,555.62 | - | 44,555.62 | - | 44,555.62 | - |
| **Total Financial Assets** | **1,55,608.69** | **1,11,053.07** | **44,555.62** | **-** | **44,555.62** | **-** |
| **Measured at amortised cost** | | | | | | |
| (a) Borrowings | 18,093.02 | 18,093.02 | - | - | - | - |
| (b) Trade payables | 5,531.02 | 5,531.02 | - | - | - | - |
| (c) Other financial liabilities | 1,324.88 | 1,324.88 | - | - | - | - |
| **Total Financial Liabilities** | **24,948.92** | **24,948.92** | **-** | **-** | **-** | **-** |

**As at 31 March 2024**

| Particulars | As at 31 March 2024 | | | Level I | Level II | Level III |
|---|---|---|---|---|---|---|
| | Carrying amount | Amortised Cost | Fair Value through profit and loss | Fair Value | | |
| **(a) Financial assets** | | | | | | |
| **Measured at amortised cost** | | | | | | |
| (a) Cash and bank balances | 1,504.22 | 1,504.22 | - | - | - | - |
| (b) Trade receivables | 13,090.69 | 13,090.69 | - | - | - | - |
| (c) Loans | 9,973.66 | 9,973.66 | - | - | - | - |
| (d) Other financial assets | 55,246.83 | 55,246.83 | - | - | - | - |
| **Total Financial Assets** | **79,815.39** | **79,815.40** | **-** | **-** | **-** | **-** |
| **Measured at amortised cost** | | | | | | |
| (a) Borrowings | 17,380.20 | 17,380.20 | - | - | - | - |
| (b) Trade payables | 5,604.27 | 5,604.27 | - | - | - | - |
| (c) Other financial liabilities | 1,607.17 | 1,607.17 | - | - | - | - |
| **Total Financial Liabilities** | **24,591.65** | **24,591.65** | **-** | **-** | **-** | **-** |

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.
The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unabservable inputs).

**Valuation techniques and significant unobservable inputs (Level 2 and Level 3):**

| Valuation technique | Instrument | Significant unobservable inputs | Inter-relationship between significant unobservable inputs and fair value measurements |
|---|---|---|---|
| The fair value is determined using net asset value (NAV) at the reporting date reported by the respective MF House | Investment in Mutual fund | NAV | The estimated fair value would increase/ (decrease) if NAV would increase/ (decrease) |

**(ii) Financial risk management**

The group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

**(iii) Market Risk**

Market risk is that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Group does not have any foreign currency exposure and hence is not subject to foreign currency risks. Further, the Group does not have any investments so the group is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

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**36: Financial Instruments**

**(iii)(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.

**Interest rate sensitivity analysis**

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group's profit for the period ended 31 March 2025 ₹ 8.28 Lakhs net of tax (Previous Year Rs. 17.03 Lakhs net of tax). This is mainly attributable to the group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Floating rate liabilities | 2,337.45 | 4,804.29 |
| Fixed rate liability | 15,755.57 | 12,575.89 |

**(iii)(b) Other price risks**

The group's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

The Company is mainly exposed to the price risk due to its investment in mutual funds and. The price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Investment in mutual funds | 44,555.62 | - |
| **Total** | **44,555.62** | **-** |

| Particulars | Impact on profit or loss(net of Tax) | |
|---|---|---|
| | As at 31 March 2025 | As at 31 March 2024 |
| **Mutual funds** | | |
| 500 basis points increase | 1,579.05 | - |
| 500 basis points decrease | (1,579.05) | - |

**(iv) Credit risk management**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

**a) Trade receivables**

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing O&M services and is having long term contracts with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2025 is ₹ 5,555.17 lakhs (Previous Year is ₹ 4,776.38 lakhs) are due from 3 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and The provision matrix at the end of the reporting period is as follows and during the previous year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

**Expected credit loss (%)**

| Ageing | As at 31 March 2025 (PSU- non disputed) | As at 31 March 2025 (others) | As at 31 March 2024 (PSU- non disputed) | As at 31 March 2024 (others) |
|---|---|---|---|---|
| 0-1 Year | 1% | 1% | 1% | 1% |
| 1-2 Year | 10% | 10% | 10% | 10% |
| 2-3 Year | 15% | 15% | 15% | 15% |
| 3-5 Year | 25% | 35% | 25% | 35% |
| Above 5 Year | 100% | 100% | 100% | 100% |

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INOX GREEN ENERGY SERVICES LIMITED

**36: Financial Instruments**

**Age of receivables** (₹ in Lakh)

| Particulars | As at 31 March 2025 (PSU- non disputed) | As at 31 March 2025 (others) | As at 31 March 2024 (PSU- non disputed) | As at 31 March 2024 (others) |
|---|---|---|---|---|
| 0-1 Year | - | 13,328.89 | - | 11,684.15 |
| 1-2 Year | - | 4,122.75 | - | 827.16 |
| 2-3 Year | - | 673.80 | - | 268.81 |
| 3-5 Year | - | 859.90 | - | 705.98 |
| Above 5 Year | - | - | - | - |
| **Gross trade receivables** | **-** | **18,985.34** | **-** | **13,486.10** |

* Expected credit loss(ECL) is not calculated for Balance outstanding with related party.

**Movement in the expected credit loss allowance :** (₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balance at beginning of the year | 395.41 | 358.70 |
| Movement in expected credit loss allowance- Further Allowance | 581.77 | 36.71 |
| Movement in expected credit loss allowance - on account of transfer of EPC | - | - |
| Movement in expected credit loss allowance- Amount written off/(Amount written back) | - | - |
| **Balance at end of the year** | **977.18** | **395.41** |

**b) Loans and Other Receivables**

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In respect of loan and investment given to wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects, In annual general meeting held on September 29, 2023 & September 29, 2023 of the parent Company and Inox Wind Limited (Holding Company) respectively approves that if the Company is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

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

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

**c) Other financial assets**

Credit risk arising from other balances with banks is limited because the counterparties are banks.

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INOX GREEN ENERGY SERVICES LIMITED

**36: Financial Instruments**

**(v) Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(vi) Liquidity risk table**

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

**a) Non-Derivative Financial Liabilities**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

(₹ in Lakh)

| Particulars | Less than 1 year | 1 to 5 year | 5 years and above | Total |
|---|---|---|---|---|
| Borrowings | 18,088.30 | 4.72 | - | 18,093.02 |
| Trade payables | 5,531.02 | - | - | 5,531.02 |
| Other financial liabilities | 1,324.88 | - | - | 1,324.88 |
| | **24,944.20** | **4.72** | - | **24,948.92** |

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

(₹ in Lakh)

| Particulars | Less than 1 year | 1 to 5 year | 5 years and above | Total |
|---|---|---|---|---|
| Borrowings | 16,871.96 | 508.23 | - | 17,380.19 |
| Trade payables | 5,604.27 | - | - | 5,604.27 |
| Other financial liabilities | 1,607.17 | - | - | 1,607.17 |
| | **24,083.41** | **508.23** | - | **24,591.64** |

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

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**37: Employee benefits:**

**(a) Defined Contribution Plans**

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

Contribution to provident fund of ₹ 73.79 Lakhs (Previous year : ₹ 73.17 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

**(b) Defined Benefit Plans:**

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

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

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

Rs. In Lakh

| **Movement in the present value of the defined benefit obligation are as follows :** | **Gratuity** | |
|---|---|---|
| **Particulars** | **31 March 2025** | **31 March 2024** |
| Opening defined benefit obligation | 100.04 | 112.38 |
| Acquisition adjustment In | - | - |
| Interest cost | 7.22 | 8.29 |
| Current service cost | 49.86 | 49.88 |
| Benefits paid | (11.36) | (4.81) |
| Actuarial (gain) / loss on obligations | 58.82 | (65.70) |
| **Present value of obligation as at the period end** | **204.59** | **100.04** |

**Components of amounts recognised in profit or loss and other comprehensive income are as under:**

Rs. In Lakh

| **Gratuity** | **31 March 2025** | **31 March 2024** |
|---|---|---|
| Current service cost | 49.86 | 49.88 |
| Interest cost | 7.22 | 8.29 |
| **Amount recognised in profit or loss** | **57.08** | **58.17** |
| Actuarial (gain)/loss | | |
| a) arising from changes in financial assumptions | 7.13 | 1.37 |
| b) arising from experience adjustments | 51.69 | (67.07) |
| **Amount recognised in other comprehensive income** | **58.82** | **(65.70)** |
| **Total** | **115.91** | **(7.53)** |

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

| **Particulars** | **31 March 2025** | **31 March 2024** |
|---|---|---|
| Discount rate (per annum) | 6.79% | 7.21% |
| Expected rate of salary increase | 8.00% | 8.00% |
| Employee attrition rate | 5% | 5% |
| Mortality | IALM(2012-14)Ultimate Mortality Table | |

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

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**37: Employee benefits:**

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.
a) Interest risk: a decrease in the bond interest rate will increase the plan liability.
b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

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

Rs. In Lakh

| Particulars | Gratuity | |
|---|---|---|
| | 31 March 2025 | 31 March 2024 |
| Impact on present value of defined benefit obligation: | | |
| If discount rate is increased by 0.50% | (34.76) | (4.15) |
| If discount rate is decreased by 0.50% | 39.36 | 4.54 |
| If salary escalation rate is increased by 0.50% | 38.11 | 2.59 |
| If salary escalation rate is decreased by 0.50% | (33.85) | (2.63) |

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Expected outflow in future years (as provided in actuarial report)**

Rs. In Lakh

| Particulars | Gratuity | |
|---|---|---|
| | 31 March 2025 | 31 March 2024 |
| Expected outflow in 1st Year | 10.39 | 1.99 |
| Expected outflow in 2nd Year | 8.29 | 2.09 |
| Expected outflow in 3rd Year | 10.22 | 3.39 |
| Expected outflow in 4th Year | 22.16 | 5.15 |
| Expected outflow in 5th Year | 8.25 | 2.93 |
| Expected outflow in 6th to 10th Year | 138.66 | 54.89 |

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2025 reporting period is 14.24 years (Previous year : 14.04 years).

**(c) Other long term employment benefits:**
**Annual leave & Short term leave**
The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 36.53 lakhs (31 March 2024: decrease in liability by ₹ 5.04 lakhs), which is included in the employee benefits in the Consolidated Statement of Profit and Loss.

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

| 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% |
| Mortality rate | IALM(2012-14)Ultimate Mortality Table | |

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**38: Related Party Disclosures**

**Holding /ultimate holding company**
Inox Wind Limited (IWL)
Inox Leasing and Finance Limited

**Key Management Personnel (KMP)**
Mr. Manoj Shambhu Dixit - Whole-time director
Mr. Mukesh Manglik - Whole-time director
Mr. Shanti Prasad Jain - Non executive director upto 01st April 2024
Mr. Sanjeev Jain - Independent Director upto 01st April 2024
Mrs. Bindu Saxena- Independent Director
Mr. V Sankaranarayanan- Director upto 20th October, 2024
Mr. Brij Mohan Bansal- Independent Director (w.e.f. 21 October, 2024)
Mr. Shailendra Tandon- Director
Mr. Seethappa Karunakaran Mathusudhana - Chief Executive Officer (CEO)
Mr. Govind Prakash Rathor- Chief Financial Officer (CFO)
Mr. Anup Kumar Jain-Company Secretary (CS)

**Subsidiaries**
1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) Upto 29 November 2024
10. Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)(upto 27 November 2024)
11. Flurry Wind Energy Private Limited (upto 5 December 2024)
12. Ravapar Wind Energy Private Limited
13. Khatiyu Wind Energy Private Limited
14. Flutter Wind Energy Private Limited (upto 5 December 2024)
15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited
17. Resowi Energy Private Limited (w.e.f. 07.02.2024)

**Fellow Subsidiaries and their subsidiaries.**
1. Inox Renewable Solutions Limited (earlier known as Resco Global Wind Service Private Limited)
2. Satviki Energy Private Limited
3. Marut Shakti Energy India Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Tallimadugula) Private Limited
6. RBRK Investments Limited
7. Sarayu Wind Power (Kondapuram) Private Limited
8. Waft Energy Private Limited
9. Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited)
10. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
12. Gujarat Fluorochemicals GmbH, Germany
13. Gujarat Fluorochemicals Singapore Pte. Limited
14. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023
15. Gujarat Fluorochemicals FZE
16. GFCL EV Products Limited
17. GFCL Solar And Green Hydrogen Products Limited
18. IGREL Renewables Limited ( Incorporated in 18.10.2023)

**Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company**
1. Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited)(w.e.f 28 November 2024)
2. Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) (w.e.f. 30 November 2024
3. Flurry Wind Energy Private Limited (w.e.f. 6 December 2024)
4. Flutter Wind Energy Private Limited (w.e.f. 6 December 2024)

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INOX GREEN ENERGY SERVICES LIMITED

**38: Related Party Disclosures**

**The following table summarizes related-party transactions and balances included in the consolidated financial statements:**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| **A) Transactions during the year** | | | | | | | | |
| **Sale of goods and services** | | | | | | | | |
| Inox Wind Limited | 4,358.23 | 3,047.13 | - | - | | - | 4,358.23 | 3,047.13 |
| Gujarat Fluorochemicals Limited | - | - | - | - | 492.12 | 635.85 | 492.12 | 635.85 |
| IGREL Mahidad Limited | | | 169.31 | | | | | |
| Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited) | | | | | 21.50 | 22.25 | 21.50 | 22.25 |
| Inox Clean Energy Limited( earlier known as Nani Virani Wind Energy Private Limited) | - | - | 529.24 | - | | - | 529.24 | - |
| **Total** | **4,358.23** | **3,047.13** | **698.55** | - | **513.62** | **658.10** | **5,401.09** | **3,705.23** |
| | | | | | | | | |
| **Purchase of goods and services/CWIP** | | | | | | | | |
| Inox Wind Limited | 1,703.08 | 2,685.77 | - | - | | - | 1,703.08 | 2,685.77 |
| Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited) | - | - | - | - | 0.75 | 190.68 | 0.75 | 190.68 |
| **Total** | **1,703.08** | **2,685.77** | - | - | **0.75** | **190.68** | **1,703.83** | **2,876.45** |
| | | | | | | | | |
| **Rent Expenses paid** | | | | | | | | |
| Gujarat Fluorochemicals Limited | | - | - | - | 14.08 | 14.88 | 14.08 | 14.88 |
| **Total** | - | - | - | - | **14.08** | **14.88** | **14.08** | **14.88** |
| | | | | | | | | |
| **Inter-corporate deposits taken** | | | | | | | | |
| Inox Wind Limited | 20,961.28 | 6,134.75 | - | - | | - | 20,961.28 | 6,134.75 |
| **Total** | **20,961.28** | **6,134.75** | - | - | - | - | **20,961.28** | **6,134.75** |

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| | | | | | | | | |
| **Inter-corporate deposits refunded** | | | | | | | | |
| Inox Wind Limited | 11,090.30 | 8,170.71 | - | - | - | - | 11,090.30 | 8,170.71 |
| **Total** | **11,090.30** | **8,170.71** | - | - | - | - | **11,090.30** | **8,170.71** |
| | | | | | | | | |
| **Inter-corporate deposits given** | | | | | | | | |
| Marut Shakti Energy India Limited | - | - | - | - | 0.02 | 2.05 | 0.02 | 2.05 |
| Satviki Energy Private Limited | - | - | - | - | - | 1.72 | - | 1.72 |
| Sarayu Wind Power (Tallimadugula) Private Limited | - | - | - | - | - | 1.45 | - | 1.45 |
| Vinirrmaa Energy Generation Private Limited | - | - | - | - | - | 1.49 | - | 1.49 |
| Sarayu Wind Power (Kondapurami) Private Limited | - | - | - | - | - | 1.70 | - | 1.70 |
| RBRK Investments Limited | - | - | - | - | 0.02 | 2.20 | 0.02 | 2.20 |
| Inox Wind Limited | 1,629.83 | 17,187.38 | - | - | - | - | 1,629.83 | 17,187.38 |
| Inox Renewables Solutions Limited (Earlier know as Resco Global Wind Service Limited) | - | - | - | - | 29,128.98 | 28,219.83 | 29,128.98 | 28,219.83 |
| Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited) | - | - | 56.67 | - | - | - | 56.67 | - |
| **Total** | **1,629.83** | **17,187.38** | **56.67** | - | **29,129.02** | **28,230.44** | **30,815.52** | **45,417.82** |
| | | | | | | | | |
| **Inter-corporate deposits received back** | | | | | | | | |
| Inox Wind Limited | 2,664.32 | 15,770.22 | - | - | | - | 2,664.32 | 15,770.22 |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited) | - | - | - | - | 6,730.32 | 22,417.52 | 6,730.32 | 22,417.52 |
| **Total** | **2,664.32** | **15,770.22** | - | - | **6,730.32** | **22,417.52** | **9,394.64** | **38,187.74** |
| | | | | | | | | |
| **Interest paid** | | | | | | | | |
| Inox Wind Limited | 620.28 | 175.98 | - | - | - | - | 620.28 | 175.98 |
| **Total** | **620.28** | **175.98** | - | - | - | - | **620.28** | **175.98** |
| | | | | | | | | |
| **Guarantee Charges received** | | | | | | | | |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited) | | - | - | - | | 3.63 | - | 3.63 |
| **Total** | | - | - | - | | **3.63** | - | **3.63** |
| **Conversion of Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Compulsorily Convertible Preference Shares ("CCPS")** | | | | | | | | |
| Inox Wind Limited | - | 20,000.00 | - | - | - | - | - | 20,000.00 |
| **Total** | - | **20,000.00** | - | - | - | - | - | **20,000.00** |
| | | | | | | | | |
| **Conversion of Compulsorily Convertible Preference Shares ("CCPS") to Equity Share** | | | | | | | | |
| Inox Wind Limited | 20,000.00 | - | - | - | - | - | 20,000.00 | - |
| **Total** | **20,000.00** | - | - | - | - | - | **20,000.00** | - |
| | | | | | | | | |
| **Guarantee Charges paid** | | | | | | | | |
| Gujarat Fluorochemicals Limited | | - | - | - | 21.57 | 343.38 | 21.57 | 343.38 |
| **Total** | | - | - | - | **21.57** | **343.38** | **21.57** | **343.38** |

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INOX GREEN ENERGY SERVICES LIMITED

**38: Related Party Disclosures**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow Subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **A) Transactions during the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **Interest received On ICD** | | | | | | | | |
| Inox Wind Limited | - | 189.21 | - | - | | - | - | 189.21 |
| Marut Shakti Energy India Limited | - | - | - | - | 0.28 | 0.16 | 0.28 | 0.16 |
| Sarayu Wind Power (Tallimadugula) Private Limited | - | - | - | - | 0.21 | 0.13 | 0.21 | 0.13 |
| Sarayu Wind Power (Kondapuram) Private Limited | - | - | - | - | 0.24 | 0.15 | 0.24 | 0.15 |
| Satviki Energy Private Limited | - | - | - | - | 0.24 | 0.15 | 0.24 | 0.15 |
| Vinirrmaa Energy Generation Private Limited | - | - | - | - | 0.21 | 0.13 | 0.21 | 0.13 |
| RBRK Investments Limited | - | - | - | - | 0.30 | 0.19 | 0.30 | 0.19 |
| Inox Neo Energies Private Limited( earlier known as Aliento Wind Energy Private Limited) | - | - | 4.17 | - | - | - | 4.17 | - |
| Flutter Wind Energy Private Limited | - | - | 4.05 | - | - | - | 4.05 | - |
| Flurry Wind Energy Private Limited | - | - | 3.99 | - | - | - | 3.99 | - |
| Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited) | - | - | 56.67 | - | - | - | 56.67 | - |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Private Limited) | - | - | - | - | 2,283.09 | 421.79 | 2,283.09 | 421.79 |
| **Total** | **-** | **189.21** | **68.88** | **-** | **2,284.57** | **422.70** | **2,353.45** | **611.91** |
| | | | | | | | | |
| **Reimbursement of expenses received/payments made on behalf by the company** | | | | | | | | |
| Inox Wind Limited | 271.37 | 701.56 | - | - | | - | 271.37 | 701.56 |
| RBRK Investments Limited | | - | - | - | | - | - | - |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited) | | - | | - | 1,032.88 | 1,390.27 | 1,032.88 | 1,390.27 |
| Waft Energy Private Limited | | - | - | - | | 0.29 | - | 0.29 |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | - | 264.31 | - | - | - | 264.31 | - |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | - | - | 7.01 | - | - | - | 7.01 | - |
| **Total** | **271.37** | **701.56** | **271.32** | **-** | **1,032.88** | **1,390.56** | **1,575.57** | **2,092.13** |
| | | | | | | | | |
| **ICD/Investment recovered** | | | | | | | | |
| Inox Wind Limited | - | 2,591.40 | - | - | | - | - | 2,591.40 |
| **Total** | **-** | **2,591.40** | **-** | **-** | **-** | **-** | **-** | **2,591.40** |
| | | | | | | | | |
| **Amount received against share warrants** | | | | | | | | |
| Inox Leasing and Finance Limited | 10,000.00 | - | - | - | - | - | 10,000.00 | - |
| **Total** | **10,000.00** | **-** | **-** | **-** | **-** | **-** | **10,000.00** | **-** |
| | | | | | | | | |
| **Sale of Subsidiaries** | | | | | | | | |
| IGREL Renewables Limited | | | 9,000.00 | | | | 9,000.00 | - |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | | | 1.00 | | | | 1.00 | - |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | | | 2.00 | | | | 2.00 | - |
| **Total** | **-** | **-** | **9,003.00** | **-** | **-** | **-** | **9,003.00** | **-** |
| | | | | | | | | |
| | | | | | | | | |
| **Reimbursement of expenses paid/payments made on behalf of the company** | | | | | | | | |
| Inox Wind Limited | 482.35 | 1,234.01 | - | - | | - | 482.35 | 1,234.01 |
| Inox Renewables Solutions Limited (Earlier known as Resco Global Wind Service Limited) | | - | - | - | 9.94 | 49.79 | 9.94 | 49.79 |
| **Total** | **482.35** | **1,234.01** | **-** | **-** | **9.94** | **49.79** | **492.29** | **1,283.80** |

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INOX GREEN ENERGY SERVICES LIMITED ★

## 38: Related Party Disclosures

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the end of year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **a) Amounts payable** | | | | | | | | |
| **Trade and other payable** | | | | | | | | |
| Inox Wind Limited | 95.00 | 317.59 | - | - | - | - | 95.00 | 317.59 |
| Waft Energy Private Limited | - | - | - | - | - | 4.72 | - | 4.72 |
| Marut Shakti Energy India Ltd | - | - | - | - | | 31.14 | - | 31.14 |
| Gujarat Fluorochemicals Limited | - | - | - | - | 1,496.38 | 1,205.99 | 1,496.38 | 1,205.99 |
| Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited) | - | - | - | - | 0.69 | 587.34 | 0.69 | 587.34 |
| **Total** | **95.00** | **317.59** | **-** | **-** | **1,497.07** | **1,829.19** | **1,592.07** | **2,146.78** |
| | | | | | | | | |
| **Other Payable** | | | | | | | | |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind | - | - | 93.29 | - | - | - | 93.29 | - |
| Flutter Wind Energy Private Limited | - | - | 107.38 | - | - | - | 107.38 | - |
| Flurry Wind Energy Private Limited | - | - | 97.55 | - | - | - | 97.55 | - |
| Gujarat Fluorochemicals Limited | - | - | - | - | 123.64 | - | 123.64 | |
| Inox Renewables Solution Limited (Earlier known as Resco Global Wind Services private Limited | - | - | - | - | 1.59 | - | 1.59 | |
| Waft Energy Private Limited | - | - | - | - | 4.62 | - | 4.62 | |
| Inox wind Limited | 119.02 | | - | - | - | - | 119.02 | - |
| | **119.02** | - | **298.23** | **-** | **129.85** | **-** | **547.09** | - |
| **Inter-corporate deposit payable** | | | | | | | | |
| Inox Wind Limited | 14,963.26 | 5,092.27 | - | - | - | - | 14,963.26 | 5,092.27 |
| **Total** | **14,963.26** | **5,092.27** | - | **-** | **-** | **-** | **14,963.26** | **5,092.27** |
| | | | | | | | | |
| **Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each** | | | | | | | | |
| Inox Wind Limited | - | 20,000.00 | - | - | - | - | - | 20,000.00 |
| **Total** | **-** | **20,000.00** | - | **-** | - | **-** | **-** | **20,000.00** |
| | | | | | | | | |
| **Interest payable on inter-corporate deposit** | | | | | | | | |
| Inox Wind Limited | 558.25 | 545.25 | - | - | - | - | 558.25 | 545.25 |
| **Total** | **558.25** | **545.25** | - | - | **-** | **-** | **558.25** | **545.25** |
| | | | | | | | | |
| **b) Amounts receivable** | | | | | | | | |
| **Trade receivables** | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | - | - | - |
| Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited) | - | - | - | - | 9.00 | 9.00 | 9.00 | 9.00 |
| Inox Leasing and Finance Limited | 116.33 | 116.33 | - | - | - | - | 116.33 | 116.33 |
| Inox Wind Energy Limited | | - | - | - | - | - | - | - |
| Marut Shakti Energy India Limited | | - | - | - | - | - | - | - |
| RBRK Investments Ltd. | | - | - | - | - | - | - | - |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | | - | 478.50 | - | - | - | 478.50 | - |
| Inox Wind Limited | 5.33 | 700.90 | - | - | - | - | 5.33 | 700.90 |
| **Total** | **121.66** | **817.23** | **478.50** | - | **9.00** | **9.00** | **609.16** | **826.23** |
| | | | | | | | | |

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INOX GREEN ENERGY SERVICES LIMITED ★

**38: Related Party Disclosures**

(₹ in Lakh)

| Particulars | Holding/Subsidiary companies | | Entities over which Key Managerial Person & its relatives having significant influence | | Fellow subsidiaries | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** | **2024-25** | **2023-24** |
| **Inter-corporate deposit receivable** | | | | | | | | |
| Inox Wind Limited | 382.68 | 1,417.16 | - | - | - | - | 382.68 | 1,417.16 |
| Marut Shakti Energy India Limited | | - | - | - | 2.35 | 2.34 | 2.35 | 2.34 |
| Sarayu Wind Power (Tallimadugula) Private Limited | | - | - | - | 1.73 | 1.73 | 1.73 | 1.73 |
| Sarayu Wind Power (Kondapuram) Private Limited | | - | - | - | 1.98 | 1.98 | 1.98 | 1.98 |
| Satviki Energy Private Limited | | - | - | - | 2.00 | 2.00 | 2.00 | 2.00 |
| Vinirrmaa Energy Generation Private Limited | | - | - | - | 1.77 | 1.77 | 1.77 | 1.77 |
| RBRK Investments Limited | | - | - | - | 2.51 | 2.49 | 2.51 | 2.49 |
| Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited) | - | - | 104.98 | - | | - | 104.98 | - |
| Flutter Wind Energy Private Limited | - | - | 107.92 | - | | - | 107.92 | - |
| Flurry Wind Energy Private Limited | - | - | 104.82 | - | | - | 104.82 | - |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | - | 1,412.86 | - | | - | 1,412.86 | - |
| I-FOX Renewables & Infra Private Limited | | | 416.16 | | | 416.16 | 416.16 | 416.16 |
| Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited) | | - | - | - | 30,128.97 | 7,730.31 | 30,128.97 | 7,730.31 |
| **Total** | **382.68** | **1,417.16** | **2,146.74** | **-** | **30,141.31** | **8,158.78** | **32,670.73** | **9,575.94** |
| | | | | | | | | |
| **Other dues Receivable** | | | | | | | | |
| Inox wind Limited | 40.49 | - | - | - | - | - | 40.49 | - |
| Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited) | - | - | - | - | - | 2.57 | - | 2.57 |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | - | 265.65 | - | - | - | 265.65 | - |
| Waft Energy Private Limited | - | - | - | - | 0.67 | 0.67 | 0.67 | 0.67 |
| **Total** | **40.49** | **-** | **265.65** | **-** | **0.67** | **3.24** | **306.82** | **3.24** |
| | | | | | | | | |
| **Unbilled revenue** | | | | | | | | |
| Inox Wind Limited | 5,418.48 | 6,189.69 | - | - | - | - | 5,418.48 | 6,189.69 |
| IGREL Mahidad Limited | - | - | 169.31 | - | - | - | 169.31 | - |
| Gujarat Fluorochemicals Limited | - | - | - | - | - | 214.95 | - | 214.95 |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | - | 927.16 | - | - | - | 927.16 | - |
| Inox Leasing and Finance Limited | 216.75 | 177.13 | - | - | - | - | 216.75 | 177.13 |
| **Total** | **5,635.23** | **6,366.82** | **1,096.47** | **-** | **-** | **214.95** | **6,731.70** | **6,581.77** |
| | | | | | | | | |
| **Interest on inter-corporate deposit receivable/CCD** | | | | | | | | |
| Inox Wind Limited | | 11.91 | - | - | - | - | - | 11.91 |
| Marut Shakti Energy India Limited | | - | - | - | 0.40 | 0.15 | 0.40 | 0.15 |
| Sarayu Wind Power (Tallimadugula) Private Limited | | - | - | - | 0.31 | 0.12 | 0.31 | 0.12 |
| Sarayu Wind Power (Kondapuram) Private Limited | | - | - | - | 0.35 | 0.14 | 0.35 | 0.14 |
| Satviki Energy Private Limited | | - | - | - | 0.36 | 0.14 | 0.36 | 0.14 |
| Vinirrmaa Energy Generation Private Limited | | - | - | - | 0.31 | 0.12 | 0.31 | 0.12 |
| RBRK Investments Limited | | - | - | - | 0.45 | 0.18 | 0.45 | 0.18 |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | | - | 74.54 | - | | - | 74.54 | - |
| Flutter Wind Energy Private Limited | | - | 74.12 | - | | - | 74.12 | - |
| Flurry Wind Energy Private Limited | | - | 74.46 | - | | - | 74.46 | - |
| Inox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited) | - | - | 310.72 | - | | - | 310.72 | - |
| Inox Renewables Solutions Limited (earlier Known as Resco Global Wind Service Private Limited) | - | - | - | - | 2,054.78 | 379.61 | 2,054.78 | 379.61 |
| **Total** | **-** | **11.91** | **533.84** | **-** | **2,056.96** | **380.46** | **2,590.80** | **392.37** |
| | | | | | | | - | - |

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INOX GREEN ENERGY SERVICES LIMITED

## 38: Related Party Disclosures

**C) Guarantees/Securities**

Inox Wind Energy Limited ("IWEL") and Inox Wind Limited has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 0.97 Lakh (Previous Year ₹ 983.31 Lakh).

Inox Wind Limited ("IWL") has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 2,000 Lakh (Previous Year ₹ 2,000 Lakh).

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the group. The outstanding balances of such borrowings as at 31 March 2025 is ₹ Nil (Previous Year ₹ 4,550 Lakhs).

The group has given security of ₹ Nil (Previous year is ₹. 19,215.79 Lakhs ) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Know as Nani Virani Wind Energy Private Limited)

The group has given Corporate gurantee in respect of borrowing taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such borrowings as at 31 March 2025 is ₹ 10,000 Lakh (Previous Year ₹ Nil).

The group has issued security of fixed deposit in respect of overdraft limit taken by Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited). The outstanding balances of such overdraft as at 31 March 2025 is ₹ 3,667.18 Lakh (Previous Year ₹ Nil).

**Notes:**

(a) Sales, purchases and service transactions with related parties are made at arm's length price.
(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
(c) No expense has been recognised for the year ended 31 March 2025 and 31 March 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.
(d) There have been no other guarantees/security received or provided for any related party receivables or payables.
(e) Compensation of Key management personnel

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| (i) Remuneration paid - | | |
| - Mr. Manoj Dixit | 54.43 | 51.07 |
| Sitting fees paid to directors | 9.70 | 7.80 |
| (ii) ESOP | | |
| -Mr. Seethappa Karunakaran Mathusudhana | 114.64 | - |
| **Total** | **178.77** | **58.87** |

(₹ in Lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Short term benefits | 54.43 | 51.07 |
| Post employment benefits* | - | - |
| Long term employment benefits* | - | - |
| Share based payments** | 114.64 | - |
| Termination benefits | - | - |
| Sitting fees paid to directors | 9.70 | 7.80 |
| **Total** | **178.77** | **58.87** |

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.
The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends.
** ESOP amount related to KMP

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

**Loans to related parties:**

(₹ in Lakh)

| Name of the Party | Nature | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| Inox Wind Limited | Inter Corporate Deposit | - | 1,417.16 |
| Marut Shakti Energy India Limited | Inter Corporate Deposit | 2.35 | 2.34 |
| Sarayu Wind Power (Tallimadugula) Private Limited | Inter Corporate Deposit | 1.73 | 1.73 |
| Sarayu Wind Power (Kondapuram) Private Limited | Inter Corporate Deposit | 1.98 | 1.98 |
| Satviki Energy Private Limited | Inter Corporate Deposit | 2.00 | 2.00 |
| Vinirrmaa Energy Generation Private Limited | Inter Corporate Deposit | 1.77 | 1.77 |
| RBRK Investments Limited | Inter Corporate Deposit | 2.51 | 2.49 |
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | Inter Corporate Deposit | 104.98 | - |
| Flutter Wind Energy Private Limited | Inter Corporate Deposit | 107.92 | - |
| Flurry Wind Energy Private Limited | Inter Corporate Deposit | 104.82 | - |
| Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited) | Inter Corporate Deposit | 1,412.86 | - |
| Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) | Corporate Guarantee | 10,000.00 | - |
| Inox Renewable Solutions Limited (Earlier know as Resco Global Wind Service Limited) | Inter Corporate Deposit | 30,128.97 | 7,730.31 |
| I-FOX Renewables & Infra Private Limited | Inter Corporate Deposit | 416.16 | 416.16 |

Inter-corporate deposits are unsecured and repayable on demand and carries interest range 9% to 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

**(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:**

(₹ in Lakh)

| Name of the loanee | Year | Amount of loans at the year end | Maximum balance during the year | Investment by the loanee in shares of the company |
|---|---|---|---|---|
| Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited | 31-Mar-25 | 104.98 | 104.98 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Flutter Wind Energy Private Limited | 31-Mar-25 | 107.92 | 107.92 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Flurry Wind Energy Private Limited | 31-Mar-25 | 104.82 | 104.82 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Inox Clean Energy Limited (Earlier Known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited) | 31-Mar-25 | 1,412.86 | 1,412.86 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Inox Wind Limited | 31-Mar-25 | - | - | Nil |
| | 31-Mar-24 | 1417.16 | 5985.46 | Nil |

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INOX GREEN ENERGY SERVICES LIMITED

**39: Balance Confirmation**

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables, advance to vendor and other parties. The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and certain parties' balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

**40: Contingent liabilities to the extend not provided for;**

(₹ in Lakh)

| | 2024-25 | 2023-24 |
|---|---|---|
| Claims against the Company not acknowledged as debt [Refer footnote (i)] | 4,559.25 | 14,656.08 |
| Security provided on the behalf of third party [Refer footnote (ii)] | - | - |
| **Total** | **4,559.25** | **14,656.08** |

**Footnote i: Details of claims against the Company not acknowledged as debt**

a) Claims against the Group not acknowledged as debts: claims made by customers ₹ 2,398.53 lakhs (Previous year ₹ 13,915.59 lakhs).
b) In respect of VAT/GST matters ₹ 2,160.71 lakhs (Previous year ₹ 491.31 Lakhs)
The group had received assessment orders for the financial years ended 31 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.
c) In respect of labour cess under Building and Other Construction Workers Act, 1996 - Nil (Previous year ₹ 239.99 lakhs).
d) In respect of Income Tax matters ₹ Nil (Previous year ₹ 9.19 lakhs ) in respect to under reporting of income of A.Y. 2016-17.

**Footnote ii: Security Outstanding**

The group has given security of ₹ Nil (Previous year is ₹ 19,215.79 Lakhs ) to Bank/financial institution against loan taken by Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)
In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.
Due to unascertainable outcome for pending litigation matters with Court/Appellate Authorities, the management expects no material adjustments on the consolidated financial statements.

**41: Capital and Other Commitments**

**Capital Commitments**
Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 1,15,698.00 Lakhs (Previous year Rs. 2,02,471.5 Lakhs).

**Other Commitments**
Bank guarantees issued by the group to its customers/Government bodies for ₹ 2,555.63 lakhs (as at 31 March 2024 : ₹ 7,281.20 lakhs).

**42: Leases**

"Leases", which is mandatory w.e.f. 01 April 2019, has replaced existing Ind AS 17 - "Leases". The Group neither have any existing material lease contracts as on 01 April 2018 nor executed subsequently till 31 March 2022. The adoption of the standard does not have any impact on the financial statement of the group. Following are the details of lease

**i. Amount recognized in consolidated statement of profit and loss**

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Included in rent expenses: Expense relating to short-term leases | 448.33 | 382.86 |

**ii. Amounts recognised in the consolidated statement of cash flows**

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Total cash outflow for leases | 448.33 | 382.86 |

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INOX GREEN ENERGY SERVICES LIMITED

**43: Details of subsidiaries**

| Name of subsidiary | Place of incorporation and operations | Proportion of ownership interest and voting power held by the Group | |
|---|---|---|---|
| | | As at 31 March 2025 | As at 31 March 2024 |
| **A) Subsidiaries of IGESL:** | | | |
| Vasuprada Renewables Private Limited* | India | 100.00% | 100.00% |
| Suswind Power Private Limited* | India | 100.00% | 100.00% |
| Ripudaman Urja Private Limited* | India | 100.00% | 100.00% |
| Vibhav Energy Private Limited* | India | 100.00% | 100.00% |
| Haroda Wind Energy Private Limited* | India | 100.00% | 100.00% |
| Vigodi Wind Energy Private Limited* | India | 100.00% | 100.00% |
| Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited)* | India | Nil | 100.00% |
| Tempest Wind Energy Private Limited* | India | 100.00% | 100.00% |
| Flurry Wind Energy Private Limited* | India | Nil | 100.00% |
| Vuelta Wind Energy Private Limited* | India | 100.00% | 100.00% |
| Flutter Wind Energy Private Limited* | India | Nil | 100.00% |
| Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited)* | India | Nil | 100.00% |
| Ravapar Wind Energy Private Limited* | India | 100.00% | 100.00% |
| Khatiyu Wind Energy Private Limited* | India | 100.00% | 100.00% |
| Wind Four Renergy Private Limited* | India | 100.00% | 100.00% |
| I-Fox Windtechnik India Private Limited** | India | 51.00% | 51.00% |
| Resowi Energy Private Limited ** | India | 51.00% | 51.00% |

* Engaged in the business of providing wind farm development services and sale of wind energy.

** Engaged in the business of providing Operations and Maintenance ("O&M") services of WTGs and Common Infrastructure Facilities.

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INOX GREEN ENERGY SERVICES LIMITED

**INOX GREEN ENERGY SERVICES LIMITED (formerly known as Inox Wind Infrastructure Services Limited)**
**Notes to the consolidated financial statements for the year ended 31 March 2025**

**44: Disclosure of additional information as required by the Schedule III:**

**(a) As at and for the year ended 31 March 2025**

Rs. In Lakh

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated other comprehensive income | Amount |
| **Parent** | | | | | | | | |
| Inox Green Energy Services Limited | 103.31% | 2,03,938.78 | 199.60% | 3,850.27 | 112.24% | (46.71) | 201.53% | 3,803.56 |
| **Subsidiaries (Group's share)** | | | | | | | | |
| Indian | | | | | | | | |
| Ripudaman Urja Private Limited | (0.00%) | (5.86) | (0.04%) | (0.86) | - | - | (0.05%) | (0.86) |
| Suswind Power Private Limited | (0.05%) | (91.67) | (0.73%) | (14.01) | - | - | (0.74%) | (14.01) |
| Vasuprada Renewables Private Limited | (0.00%) | (6.15) | (0.05%) | (0.91) | - | - | (0.05%) | (0.91) |
| Vibhav Energy Private Limited | (0.00%) | (9.83) | (0.08%) | (1.55) | - | - | (0.08%) | (1.55) |
| Haroda Wind Energy Private Limited | (0.03%) | (67.41) | (0.04%) | (0.70) | - | - | (0.04%) | (0.70) |
| Vigodi Wind Energy Private Limited | (0.04%) | (70.15) | (0.03%) | (0.50) | - | - | (0.03%) | (0.50) |
| Inox Neo Energies Private Limited( earlier known as Aliento Wind Energy Private Limited) | 0.00% | - | 3.84% | 74.09 | - | - | 3.93% | 74.09 |
| Tempest Wind Energy Private Limited | (1.02%) | (2,010.96) | (100.55%) | (1,939.62) | - | - | (102.77%) | (1,939.62) |
| Flurry Wind Energy Private Limited | 0.00% | - | 3.82% | 73.67 | - | - | 3.90% | 73.67 |
| Vuelta Wind Energy Private Limited | (0.04%) | (84.93) | (0.70%) | (13.44) | - | - | (0.71%) | (13.44) |
| Flutter Wind Energy Private Limited | 0.00% | - | 4.14% | 79.88 | - | - | 4.23% | 79.88 |
| Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited) | 0.00% | - | 0.00% | - | - | - | 0.00% | - |
| Ravapar Wind Energy Private Limited | (0.04%) | (71.52) | (0.03%) | (0.58) | - | - | (0.03%) | (0.58) |
| Khatiyu Wind Energy Private Limited | (0.04%) | (70.12) | (0.03%) | (0.61) | - | - | (0.03%) | (0.61) |
| Wind Four Renergy Private Limited (*) | (2.53%) | (4,988.70) | (4.37%) | (84.33) | - | - | (4.47%) | (84.33) |
| I-Fox Windtechnik India Private Limited | 0.71% | 1,400.07 | 11.01% | 212.30 | (12.24%) | 5.10 | 11.52% | 217.40 |
| Resowi Energy Private Limited | 0.00% | 5.47 | (0.06%) | (1.13) | - | - | (0.06%) | (1.13) |
| Non-controlling Interest in subsidiaries | 0.35% | 694.00 | 10.52% | 202.89 | - | - | 10.75% | 202.89 |
| Consolidation eliminations / adjustments | (0.58%) | (1,152.91) | (26.23%) | (505.91) | - | - | (26.81%) | (505.91) |
| **Total** | **100%** | **1,97,408.12** | **100%** | **1,928.95** | **100%** | **(41.61)** | **100%** | **1,887.33** |

**(a) As at and for the year ended 31 March 2024**

Rs. In Lakh

| Name of the entity in the Group | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount | As % of consolidated other comprehensive income | Amount | As % of consolidated other comprehensive income | Amount |
| **Parent** | | | | | | | | |
| Inox Green Energy Services Limited | 103.73% | 1,40,032.45 | 38.61% | 1,150.06 | 100.00% | 46.57 | 39.56% | 1,196.63 |
| **Subsidiaries (Group's share)** | | | | | | | | |
| **Indian** | | | | | | | | |
| Ripudaman Urja Private Limited | (0.00%) | (5.00) | (0.03%) | (0.90) | 0.00% | - | (0.03%) | (0.90) |
| Suswind Power Private Limited | (0.06%) | (77.67) | (0.45%) | (13.45) | 0.00% | - | (0.44%) | (13.45) |
| Vasuprada Renewables Private Limited | (0.00%) | (5.25) | (0.03%) | (1.00) | 0.00% | - | (0.03%) | (1.00) |
| Vibhav Energy Private Limited | (0.01%) | (8.29) | (0.05%) | (1.49) | 0.00% | - | (0.05%) | (1.49) |
| Haroda Wind Energy Private Limited | (0.05%) | (64.85) | (0.02%) | (0.69) | 0.00% | - | (0.02%) | (0.69) |
| Vigodi Wind Energy Private Limited | (0.05%) | (67.75) | (0.02%) | (0.69) | 0.00% | - | (0.02%) | (0.69) |
| Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) | (0.05%) | (72.75) | (0.44%) | (13.18) | 0.00% | - | (0.44%) | (13.18) |
| Tempest Wind Energy Private Limited | (0.05%) | (71.33) | (0.43%) | (12.74) | 0.00% | - | (0.42%) | (12.74) |
| Flurry Wind Energy Private Limited | (0.05%) | (72.68) | (0.44%) | (13.17) | 0.00% | - | (0.44%) | (13.17) |
| Vuelta Wind Energy Private Limited | (0.05%) | (71.49) | (0.43%) | (12.85) | 0.00% | - | (0.42%) | (12.85) |
| Flutter Wind Energy Private Limited | (0.06%) | (78.77) | (0.45%) | (13.44) | 0.00% | - | (0.44%) | (13.44) |
| Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited) | | | | | | | | |
| Ravapar Wind Energy Private Limited | (0.05%) | (69.02) | (0.02%) | (0.64) | 0.00% | - | (0.02%) | (0.64) |
| Khatiyu Wind Energy Private Limited | (0.05%) | (67.59) | (0.03%) | (0.75) | 0.00% | - | (0.02%) | (0.75) |
| Wind Four Renergy Private Limited | (3.63%) | (4,904.36) | (0.25%) | (7.35) | 0.00% | - | (0.24%) | (7.35) |
| I-Fox Windtechnik India Private Limited | 0.73% | 986.99 | (0.86%) | (25.65) | 0.00% | - | (0.85%) | (25.65) |
| Resowi Energy Private Limited | 0.01% | 7.69 | (0.01%) | (0.22) | - | - | (0.01%) | (0.22) |
| Non-controlling Interest in subsidiaries | 0.36% | 488.62 | (0.83%) | (24.84) | 0.00% | - | (0.82%) | (24.84) |
| Consolidation eliminations / adjustments | (0.66%) | (887.52) | 66.19% | 1,971.56 | 0.00% | - | 65.17% | 1,971.56 |
| **Total** | **100%** | **1,34,991.44** | **100%** | **2,978.58** | **100%** | **46.57** | **100%** | **3,025.16** |

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**45: Ageing**

**Trade Receivable ageing schedule As at 31 March 2025**

(₹ in Lakh)

| Particulars | Outstanding for following periods from *due date of payment / date of transaction* | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 month | 6 months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade receivable considered good | 8,541.67 | 4,472.58 | 3,973.92 | 598.49 | 859.90 | **18,446.56** |
| (ii) Undisputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable -credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivable considered good | 156.14 | 158.50 | 148.83 | 75.31 | - | **538.77** |
| (v) Disputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (Vi) Disputed Trade receivable -credit impaired | - | - | - | - | - | - |

**Trade Receivable ageing schedule As at 31 March 2024**

(₹ in Lakh)

| Particulars | Outstanding for following periods from due date of payment / date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 month | 6 months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade receivable considered good | 6,770.19 | 4,136.49 | 534.46 | 268.81 | 595.45 | **12,305.40** |
| (ii) Undisputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable -credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivable considered good | 672.53 | 104.94 | 292.70 | - | 110.52 | **1,180.70** |
| (v) Disputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivable -credit impaired | - | - | - | - | - | - |

**Note 45a. :**

**Trade Payable ageing schedule As at 31 March 2025**

(₹ in Lakh)

| Particulars | Outstanding for following periods from due date of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 9.99 | 1.62 | - | - | **11.61** |
| (ii) Others | 3,718.56 | 593.02 | 561.26 | 646.58 | **5,519.41** |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iii) Disputed dues-Others | - | - | - | - | - |

**Trade Payable ageing schedule As at 31 March 2024**

(₹ in Lakh)

| Particulars | Outstanding for following periods from due date of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 19.93 | - | - | - | **19.93** |
| (ii) Others | 4,185.44 | 1,077.42 | 342.87 | 978.60 | **5,584.33** |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iii) Disputed dues-Others | - | - | - | - | - |

**Segment Information**

**46: Segment Information**

**46.1** As per Ind AS 108 'Operating Segments' the Group has following business segments:

a) Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities

b) Erection, Procurement & Commissioning (EPC) - Providing Erection, Procurement & Commissioning (EPC) services and development of wind

c) Power generation

d) Trading Income

**46.2** The entire revenue of O&M, Trading and EPC segment is from domestic market.

**46.3** Information about Primary (Business) Segments

(₹ in Lakh)

| S No. | Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| 1 | **Segment Revenue** | | |
| i. | Operation & Maintenance | 23,554.76 | 16,890.18 |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Trading Income | - | 119.91 |
| iv. | Power generation | 1,936.91 | 2,441.01 |
| | **Total Segment Revenue** | **25,491.67** | **19,451.10** |
| v. | Less : Inter Segment Revenue | (230.94) | (333.45) |
| vi. | Erection and Procurement | - | - |
| | **Total External Revenue** | **25,260.73** | **19,117.65** |
| 1A | External Revenue - Continuing Operations | 23,323.82 | 16,676.64 |
| 1B | External Revenue - Discontinuing Operations | 1,936.91 | 2,441.01 |
| 2 | **Segment Result** | | |
| i. | Operation & Maintenance | (124.98) | 2,191.30 |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Power generation | 1,242.81 | 1,451.58 |
| iv. | **Total Segment Result** | **1,117.84** | **3,642.88** |
| v. | Add/(Less): Un-allocable Income /(Expenses)(net) | | |
| vi. | Add: Other Income | 5,470.35 | 3,704.09 |
| vii. | Less: Finance cost | 3,113.80 | 4,586.92 |
| viii. | **Total Profit Before Tax** | **3,474.38** | **2,760.05** |
| ix. | Less : Taxation (net ) | 1,287.52 | (5.53) |
| x. | **Net Profit After Tax** | **2,186.86** | **2,765.58** |
| 2A | Net Profit/(Loss) After Tax - Continuing Operations | 1,928.94 | 2,978.58 |
| 2B | Net Profit/(Loss) After Tax - Discontinuing Operations | 257.93 | (213.01) |
| 3 | **Other information** | | |
| I. | **Segment Assets** | | |
| i. | Operation & Maintenance | 2,48,689.89 | 2,08,252.10 |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Power generation | - | 27,998.78 |
| iv. | Others, Un-allocable and Corporate | - | - |
| | **Total Segment Assets** | **2,48,689.89** | **2,36,250.88** |
| II. | **Segment Liabilities** | | |
| i. | Operation & Maintenance | 51,281.77 | 73,260.66 |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Power generation | - | 25,218.61 |
| iv. | Others, Un-allocable and Corporate | - | - |
| | **Total Segment Liabilities** | **51,281.77** | **98,479.77** |
| III. | **Segment Capital Employed** | | |
| i. | Operation & Maintenance | 1,97,408.12 | 1,34,991.43 |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Power generation | - | 2,780.17 |
| iv. | Others, Un-allocable and Corporate | - | - |
| | **Total Segment Capital Employed** | **1,97,408.12** | **1,37,771.61** |
| IV. | **Depreciation & Amortization** | | |
| i. | Operation & Maintenance | 5,320.96 | 5,295.34 |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Power generation | 816.21 | 1,171.00 |
| iv. | Others, Un-allocable and Corporate | - | - |
| | **Total Depreciation & Amortization** | **6,137.17** | **6,466.34** |

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**46: Segment Information**

| | | | |
|---|---|---|---|
| **V.** | **Material Non-cash expenses (other than depreciation)** | | |
| i. | Operation & Maintenance | 555.98 | 233.96 |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Power generation | - | - |
| iv. | Others, Un-allocable and Corporate | - | - |
| iv. | **Total Material Non-cash expenses (other than depreciation)** | **555.98** | **233.96** |
| **VI.** | **Investment in Associated & other entities** | | |
| i. | Operation & Maintenance | - | - |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Power generation | - | - |
| iv. | Others, Un-allocable and Corporate | - | - |
| | **Total Investment** | **-** | **-** |

**46.4** Revenue from major Products & Services

(₹ in Lakh)

| S No. | Particulars | 2024-2025 | 2023-2024 |
|---|---|---|---|
| **VII.** | **(a) Sale of services** | | |
| i. | Operation & Maintenance | 23,554.76 | 22,425.50 |
| ii. | Erection, Procurement & Commissioning | - | - |
| iii. | Others, Un-allocable and Corporate | - | - |
| | (b) Other operating revenue | - | - |
| | Less : Inter Segment Revenue | - | - |
| | Erection and Procurement | - | - |
| | **Total** | **23,554.76** | **22,425.50** |

There is one customer in year ended 31 March 2025 and no customer in year ended 31 March 2024 contributed more than 10% of the total Group's revenue amounting to ₹ 3,240.60 Lakhs and ₹ Nil.

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**47:** .The Group has policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. O&M agreement of of 30 WTGs (Previous year 126 WTGs) has been cancelled/modified with different customers and also certain services amounting to Rs. 639.90 lakhs (Previous year Rs. 7,067 lakhs) are to be billed for which services have been rendered. The company's management expects no material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

**48.** Cost of material consumed has been computed by adding purchase to the opening stock and deducting closing stock.

**49.** The holding Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The holding company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of Rs. 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the holding company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at June 30, 2024, the SPVs' project completion date had expired and applications for extensions has been rejected on 02.09.2024 and Bank Guarantee has been invoked and the holding further filed the appeal before appellate authority (CERC) and same is pending with regulators. In annual general meeting held on September 29, 2023 & September 29, 2023 of the holding Company and subsidiary company respectively approves that if the group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the year investment in shareholding of 3 SPVs has been sold by the holding company.

**50.** Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the group will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

**51.** The group adheres to the requirements of the Goods and Services Act ("GST Act") and "chapter- xvii of the Income Tax Act, 1961 by maintaining proper documentation and information. However, the group, currently, has certain pending compliances including certain reconciliation. Management believes that there will be no significant impact on the statements.

**52.** The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to 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.

**52a**: The group had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the group has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

**53.** Operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.

**54.** During the previous year, the company has acquired 51% equity shares of Resowi Energy Private Limited, an Independent O&M Wind Service Provider, on February 07, 2024. Accordingly, Resowi Energy Private Limited has become a subsidiary of the Company with effect from 7th February, 2024.

**55.** During the previous year, Inox Wind Limited (the holding company) as decided vide Board of Directors resolution dated February 10, 2023 and as approved by shareholders in annual general meeting held on 29 September, 2023 being related party transactions, has bear the losses of investment in subsidiary amounting to Rs.2,591.40 Lakh.

**56.**The holding Company incorporated "Wind Four Renergy Private Limited" (WFRPL) ("the Company") for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCoD from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 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.

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**57: Employees' stock option plan**

The parant company has ESOP Schemes namely " Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme").
The shareholders of the parent company approved through Postal Ballot concluded "Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on on May 05, 2024 to Employee stock option plan of the company to specified categories of employees of the parent company.

Each option granted and vested under ESOS 2024 shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the parent company

The Nomination and Remuneration committee ("Committee") of the parent company formulated and approved "Inox Green Employee Stock Option Scheme 2024 " ("ESOS 2024/Scheme") at its meeting held on March 29, 2024 which is also approved by the board of director of the parent company.

The fair value of the share options is estimated at the grant date using the option pricing model (for example Black- Scholes or Binomial Model), taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

**(A) Details of options granted under "ESOS 2024/Scheme" are as below:****

| Grant | Grant date | Number of Options granted | Number of options outstanding | Exercise Price (in INR) | Fair value at grant date (in INR) |
|---|---|---|---|---|---|
| 1st Grant | 09-Aug-24 | 5,87,540 | 5,87,540 | 87.00 | 125.50 |
| | | 11,75,080 | 11,75,080 | 87.00 | 130.39 |
| | | 1,02,500 | 1,02,500 | 87.00 | 125.50 |
| | | 1,02,500 | 1,02,500 | 87.00 | 130.39 |
| | | 1,02,500 | 1,02,500 | 87.00 | 135.21 |
| 2nd Grant | 25-Oct-24 | 25,000 | 25,000 | 169.49 | 104.83 |
| | | 25,000 | 25,000 | 169.49 | 112.02 |
| | | 25,000 | 25,000 | 169.49 | 119.19 |
| | | 25,000 | 25,000 | 169.49 | 123.19 |

**(B) The movement of stock options during the year (in No's)* :**
**(I) Details of options granted under ESOS 2024/Scheme***

| Particulars | As at March 31, 2025 | WAEP | As at March 31, 2024 | WAEP |
|---|---|---|---|---|
| Balance at the beginning of the year | - | - | | |
| Granted during the year | 21,70,120 | 90.80 | - | - |
| Vested/exercisable during the year | - | - | - | - |
| Forfeiture/Lapsed | - | - | - | - |
| Exercised during the year | - | - | - | - |
| Balance at the end of the year | -21,70,120 | 90.80 | - | - |

**(C) Disclosures as per IND AS 102 for outstanding options**

**(i) Details of options granted under ESOS 2024/Scheme***

| 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) | 3.22 | 0.00 |
| Range of exercise prices for outstanding options | 87.00-169.49 | 0 |

**(D) The key assumption used to estimate the fair value of stock option as on grant date:**

| Grant Date | Dividend Yield | Risk-free interest rate | Expected life of options granted in years | Expected volatility |
|---|---|---|---|---|
| 09-Aug-24 | 0.00% | 6.71% | 3 | 92.88% |
| | 0.00% | 6.73% | 4 | 86.39% |
| | 0.00% | 6.71% | 3 | 92.88% |
| | 0.00% | 6.73% | 4 | 86.39% |
| | 0.00% | 6.75% | 5 | 83.34% |
| 25-Oct-24 | 0.00% | 6.59% | 3 | 92.88% |
| | 0.00% | 6.64% | 4 | 86.39% |
| | 0.00% | 6.68% | 5 | 83.34% |
| | 0.00% | 6.71% | 6 | 78.65% |

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

**3,07,500 numbers of option granted to KMP and 17,62,620 issued to KMP of holding company of Inox Green Energy Services Limited(i.e. Inox Wind Limited).

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**58: Revenue from contracts with customers as per Ind AS 115**

**(A) Disaggregated revenue information**

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

**Reportable segment/Manufacture of Wind Turbine**

(₹ in Lakh)

| Particulars | For the Year ended 31 March 2025 | For the Year ended 31 March 2024 |
|---|---|---|
| **Major Product/ Service Lines** | | |
| Sale of services | 22,866.61 | 19,235.44 |
| Others | 688.15 | 3,190.07 |
| **Total** | **23,554.76** | **22,425.50** |

**(B) Contract balances**

The following table provides information about receivable,contract assets and contract liabilities from contract with customers.

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Receivables** | | |
| Trade Receivables | 18,985.34 | 13,486.10 |
| Unbilled revenue for passage of time | 51,331.07 | 54,843.51 |
| Contract work in progress | - | - |
| Less: Loss allowance | 977.18 | 395.41 |
| **Total receivables (a)** | **69,339.23** | **67,934.20** |
| **Contract Assets** | | |
| Unbilled revenue other than for passage of time | - | - |
| **Total Contract Assets (b)** | - | - |
| **Contract Liabilities** | | |
| Advance from customer | 1,778.81 | 913.72 |
| **Total Contract Liabilities (c)** | **1,778.81** | **913.72** |
| **Total (a+b-c)** | **67,560.42** | **67,020.48** |

**59**: During the year ended 31 March 2025, the holding Company has issue its Preferential Issue size of Rs. 1,05,000.00 lakhs out of which the holding 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 01, 2026.

**Details of utilisation of Preferential Issue proceeds is as under**

Rs. In Lakh

| Particulars | Amount as proposed in the Offer Document | Amount Received till March 31, 2025 | Amount utilised till March 31, 2025 | Total Unutilised Amount |
|---|---|---|---|---|
| Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures | 11,000.00 | 59,250.00 | 10,964.00 | 18,060.57 |
| 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 | | 27,595.00 | |
| General Corporate Purposes | 25,000.00 | | 3,558.00 | |
| Gain on investment of unutilised fund | - | 927.57 | - | |
| **Total** | **1,05,000.00** | **60,177.57** | **42,117.00** | **18,060.57** |

Note: The unutilised amount is invested in money market instruments (Mutual Funds). Refer note 7b

**60 :** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28th September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

61: There is no amount required transferring to the Investor Education and Protection Fund.

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**62: Other statutory information**

i) The Group not have any Benami property , where any proceeding has been initiated or pending against the Group for holding and Benami property.

(ii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017.
(iii) The Group has not invested or traded in cryptocurrency or virtual currency.
(iv) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities.
(vi) The Board of Directors of the parent Company at its meeting held on November 13, 2024 has, subject to necessary approvals, approved a Scheme of Arrangement amongst Inox Green Energy Services Limited ('Demerged Company') and Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) ('Resulting Company' or 'Company') and their respective shareholders and creditors under Section 230 to 232 read with the other applicable provisions of the Companies Act, 2013 ('Scheme'). The Scheme, inter alia, provides for demerger of the Demerged Undertaking comprising the Power Evacuation Business (as defined in the Scheme) of Inox Green Energy Services Limited into Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited). Upon the Scheme becoming effective, the Demerged Undertaking shall be transferred to the Company on a going concern basis and in consideration thereof, Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) shall issue and allot 122 Equity Share of face and paid-up value of Rs. 10/- each for every 1000 Ordinary Shares of face and paid-up value of Rs. 10/- each held by the Shareholders in Inox Green Energy Services Limited. All the Equity Shares of the Company will be listed and/or admitted to trading on the National Stock Exchange of India Limited and BSE Limited, which have nation-wide trading terminals. The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.
The Scheme is subject to requisite approvals, including approval of the National Company Law Tribunal. Accordingly, no accounting effect in respect of the Scheme has been given in these financial statements.
The group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2024.

(vii) Except below, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or 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 31 March 2025 : Nil

For the year ended 31 March 2024 : Nil

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.
(viii) Except below, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
For the year ended 31 March 2025 :

Rs. In Lakh

| Funding Party | Fund Received (ICD) | Fund Paid (ICD) | Date of Fund Received and Date of Fund advanced | Party to whom Funds Given |
|---|---|---|---|---|
| Inox Wind Limited | 0.02 | 0.02 | Various Dates | Marut-Shakti Energy India Limited |
| Inox Wind Limited | 0.02 | 0.02 | Various Dates | RBRK Investments Limited |
| Inox Wind Limited | 18,493.90 | 18,493.90 | Various Dates | Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited) |

**For year ended 31 March 2024:**

Rs. In Lakh

| Funding Party/Ultimate Beneficiary party | Fund Received (ICD) (₹ in Lakhs) | Fund Paid (ICD) (₹ in Lakhs) | Date of Fund Received and Date of Fund advanced | Party to whom Funds Given |
|---|---|---|---|---|
| Inox Wind Limited | 2.05 | 2.05 | Various Dates | Marut Shakti Energy India Limited |
| Inox Wind Limited | 1.72 | 1.72 | Various Dates | Satviki Energy Private Limited |
| Inox Wind Limited | 1.45 | 1.45 | Various Dates | Sarayu Wind Power (Tallimadugula) Private Limited |
| Inox Wind Limited | 1.49 | 1.49 | Various Dates | Vinirrmaa Energy Generation Private Limited |
| Inox Wind Limited | 1.70 | 1.70 | Various Dates | Sarayu Wind Power (Kondapuram) Private Limited |
| Inox Wind Limited | 2.20 | 2.20 | Various Dates | RBRK Investments Limited |
| Inox Wind Limited | 5,111.11 | 5,111.11 | Various Dates | Resco Global Wind Service Private Limited |

(ix) During the year ended March 31, 2025 and March 31, 2024, the group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
(x) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

Dewan & Gupta & Co Noida Chartered Accountants

INOX GREEN ENERGY SERVICES LIMITED

**63:** 'During the current year, the Parent company of Inox Green Energy Services Limited (i.e. Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.
Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

**64:** The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached
**For Dewan P N Chopra & Co**
Chartered Accountants
Firm's Registration No 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371
UDIN:

Place : Noida
Date : 30 May 2025

**For and on behalf of the Board of Directors**

INOX GREEN ENERGY SERVICES LIMITED

**Shailendra Tandon**
Director
DIN : 07986682

**Manoj Dixit**
Whole-time Director
DIN:06709232

**S K Mathusudhana**
Chief Executive Officer

**Govind Prakash Rathor**
Chief Financial Officer

**Anup Kumar Jain**
Company Secretary
M.No: ACS-20476
Place : Noida
Date : 30 May 2025

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited)

### Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of matter

1. We draw attention to Note 36 of the Standalone Financial Statements 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.

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Dewan P N Chopra & Co Noida Chartered Accountants

2. We draw attention to Note 38 to the Standalone Financial Statements 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-a-vis the provisions already created in the books.

3. We draw attention to Note 51 to the Standalone Financial Statements which describes that the Company has work-in-progress inventory amounting to ₹ 20,048.40 lakh ( as at March 31, 2024 ₹ 21,637.17 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 Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.

4. We draw attention to Note 55 to the Standalone Financial statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

5. We draw attention to Note 57 to the Standalone Financial statement which states that The Company had certain disagreements with one of its customers, 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.

Our report is not modified with respect to 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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.

| **The Key Audit Matters** | **How our audit addressed the key audit matter** |
|---|---|
| **Inventory Valuation:** | |
| The Company is primarily in the business of the development of Wind Farms and the inventory primarily consists of construction materials related to Wind Farm development and project under development. 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'). | 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:<br><br>➢ 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. |

| | |
|---|---|
| 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.<br><br>See Note 11 to the standalone financial statements | ➢ 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.<br><br>➢ Testing the cost of materials consumption in respect to the project completed based on standards costing method (certified by the management) and reviewed on regular intervals.<br><br>➢ 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. |
| **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.<br><br>Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.<br><br>Refer to Note 38 of the Standalone Financial Statements.<br><br>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. | 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:<br>➢ Discussed with the management on the development of these litigations during the year ended March 31, 2025.<br><br>➢ 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.<br><br>➢ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same.<br><br>➢ 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.<br><br>➢ Reviewed the disclosures made by the Company in the standalone financial statements in this regard and the emphasis given in para 2 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 to 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 do 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 Statements**

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

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

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

**Auditor's Responsibilities for the Audit of the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system, with reference to standalone financial statement, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

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

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

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

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

Our opinion is not modified in respect of this matter.

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

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

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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial statements – Refer Note 38 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses,

iii. There were 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 it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used accounting software to maintain its books of account. This software has a feature that records audit trail (edit log) facility, which has been operated throughout the year for all relevant transactions recorded in the respective software.

However, the feature of recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all software other than the accounting software used for financial information.

For the periods where the audit trail facility was enabled and operated throughout the year for the accounting software, we did not find any instances of tampering with the audit trail feature. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

**Sandeep Dahiya**
**Partner**
**Membership No. 505371**
**UDIN: 25505371BMHZFH7909**
**Date: 30th May 2025**
**Place: Noida**

## ANNEXURE-ATO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)**

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

(i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.

(B) The company has maintained proper records showing the full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has 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 our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The company does not have Immovable properties hence paragraph 3(i)(c) is not applicable.

(d) The company is not revaluing its property, plant and Equipment during the year, hence paragraph 3(i)(d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(i)(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 of Raw Material and Finished Goods 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. Further, according to the information and explanations given to us, keeping in view the nature of operations of the company, inventory of work in progress, cannot be physically verified.

(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. Further, the quarterly updated returns or Statements filed by the company with the 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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood

guarantee, or provided security to any other entity. The details of the same have been given below: -

**(Amt in Lakh)**

| Particulars | Guarantees | Security | Loans | Advances in the nature of loans |
|---|---|---|---|---|
| Aggregate amount granted/ provided during the year | | | | |
| - Subsidiaries | - | - | 27.20 | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | 2,03,794.18 | - |
| Balance outstanding as at balance sheet date in respect of the above cases: - | | | | |
| - Subsidiaries | - | - | 4,517.89 | - |
| - Joint Ventures | - | - | - | - |
| - Associates | - | - | - | - |
| - Others | - | - | 4,943.60 | - |

(b) Based on the examination of the books of accounts and records of the company, the 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, 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 repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

**(Amt in Lakh)**

| | **All Parties** | **Promoters** | **Related parties** |
|---|---|---|---|
| Aggregate amount of loans/advances in nature of loans<br>- Repayable on demand (A) | 2,03,821.38 | 2,03,794.18 | 27.20 |
| - Agreement does not specify any terms or period of repayment (B) | - | - | - |
| **Total (A+B)** | 2,03,821.38 | 2,03,794.18 | 27.20 |

Dewan P N Chopra & Co. Chartered Accountants Noida

| | | | |
|---|---|---|---|
| Percentage of loans/advances in nature of loans to the total loans | 100.00% | 99.99% | 0.01% |

(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 or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight 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 and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except as mentioned below in the table:

**(Amt in Lakh)**

| Name of the Statute | Nature of the dues | Amount (Rs. In Lakh) | Period to which the amount relates | Date of payment | Remarks, if any |
|---|---|---|---|---|---|
| The Employee Provident Funds & Miscellaneous Provision Act,1952 | Provident Fund | 0.25 | Prior to April-24 | - | - |
| Labour Welfare Fund Act | Labour Welfare Fund | 0.16 | Prior to Sep 2024 | - | - |
| Professional Tax Act of respective states | Professional Tax | 5.91 | Prior to September 2024 | - | - |

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

| Name of the Statute | Nature of dues | Amount (In Rs. Lakh) | Period to which the amount relates | Forum where the dispute is pending |
|---|---|---|---|---|
| Income Tax Act 1961 | Income Tax | 10,322.37 | A.Y. 2023-24 | CIT Appeal |
| Goods and Services Tax Act 2017 | GST Demand | 6.33 | F.Y. 2023-24 | GST Adjudicatory Authority |

Dewan J N Chopra & Co. Noida Chartered Accountants

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b)According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has made private placement of shares and the requirements of section 42 and Section 62 of the Companies Act, 2013 have been complied with. Further, the company has utilized funds raised by way of private placement of shares for the purposes for which they were raised.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of 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 Rs. Nil Lakh and Rs. 920.72 Lakh during the year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

Dewan P N Chopra & Co. Noida Chartered Accountants

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: 25505371BMHZFH7909**
**Date: 30th May 2025**
**Place: Noida**

**ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INOX RENEWABLE SOLUTIONS LIMITED (Earlier known as RESCO GLOBAL WIND SERVICES LIMITED)**

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

We have audited the internal financial controls over financial reporting of **Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

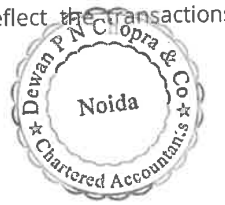
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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: 25505371BMHZFH7909**
**Date: 30 May 2025**
**Place: Noida**

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Standalone Balance Sheet as at 31 March 2025**

(₹ in Lakh)

| Particulars | Note | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| (a) Property, plant and equipment | 5 | 90,268.52 | 43,071.99 |
| (b) Capital work-in-progress | 6 | 23,121.66 | 25,186.99 |
| (c) Intangible assets | 5a | 17,708.46 | 21,250.15 |
| (d) Investments in subsidiaries | 7 | 170.61 | 158.61 |
| (e) Financial assets | | | |
| (i) Other non-current financial assets | 8 | 274.20 | 264.00 |
| (f) Income tax assets (net) | 9 | 1,660.72 | 578.74 |
| (g) Other Non -current assets | 10 | - | 43.25 |
| **Total Non - current assets** | | **1,33,204.17** | **90,553.73** |
| **Current assets** | | | |
| (a) Inventories | 11 | 35,624.75 | 33,331.28 |
| (b) Financial assets | | | |
| (i) Trade receivables | 12 | 18,207.77 | 15,376.60 |
| (ii) Cash and cash equivalents | 13 | 117.91 | 0.26 |
| (iii) Bank balances other than (ii) above | 14 | 1,938.98 | - |
| (iv) Loans | 8a | 8,794.66 | 3,535.41 |
| (c) Other current assets | 10 | 12,837.06 | 9,952.25 |
| **Total current assets** | | **77,521.13** | **62,195.80** |
| **Total Assets** | | **2,10,725.30** | **1,52,749.53** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 15 | 16,194.13 | 13,426.15 |
| (b) Other equity | 16 | 79,281.93 | 6,488.47 |
| **Total equity** | | **95,476.06** | **19,914.62** |
| **LIABILITIES** | | | |
| **Non-Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 | - | 17,166.20 |
| (b) Provisions | 18 | 62.86 | 43.28 |
| | | **62.86** | **17,209.48** |
| **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 19 | 73,868.40 | 77,424.24 |
| (ii) Trade payables | 20 | | |
| a) total outstanding dues of MSME | | 55.16 | 37.70 |
| b) total outstanding dues of creditors other than MSME | | 21,856.36 | 23,918.94 |
| (iii) Other financial liabilities | 21 | 7,834.78 | 5,453.62 |
| (b) Other current liabilities | 22 | 11,569.78 | 8,789.41 |
| (c) Provision | 18 | 1.90 | 1.52 |
| **Total Current Liabilities** | | **1,15,186.38** | **1,15,625.43** |
| **Total Equity and Liabilities** | | **2,10,725.30** | **1,52,749.53** |

The accompanying notes 1 to 60 are an integral part of the financial statements

As per our report of even date attached

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

Dewan P N Chopra & Co ☆ Chartered Accountants ☆ Noida

**Sandeep Dahiya**
Partner
Membership No. 505371

Place: Noida
Date : 30th May, 2025

**For Inox Renewable Solutions Limited**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Whole Time Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

**Heera Lal**
Company Secretary
M.no. ACS29783

INOX RENEWABLE SOLUTIONS LIMITED

Place: Noida
Date : 30th May, 2025

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Standalone Statement of Profit and Loss for the year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Note | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Revenue from operations | 23 | 21,697.54 | 19,773.94 |
| Other income | 24 | 8,733.17 | 2,247.06 |
| **Total income** | | **30,430.71** | **22,021.00** |
| **Expenses** | | | |
| EPC cost | 25 | 7,322.70 | 9,055.03 |
| Changes in inventories of work-in-progress | 26 | 1,588.77 | 2,839.57 |
| Employee benefits expense | 27 | 806.60 | 646.14 |
| Finance costs | 28 | 8,240.70 | 10,270.12 |
| Depreciation and amortisation expense | 29 | 7,645.41 | 1,551.27 |
| Other expenses | 30 | 2,366.59 | 430.86 |
| **Total expenses** | | **27,970.77** | **24,792.99** |
| **Profit/(Loss) before exceptional items and tax from operations** | | 2,459.94 | (2,771.99) |
| **Add:** Exceptional Items | 54 | - | 12,471.26 |
| **Profit/(Loss) before tax** | | **2,459.94** | **9,699.27** |
| Tax expense | | - | - |
| -Current tax | | - | - |
| -Deferred tax | | - | - |
| **Profit/(Loss) for the year** | | **2,459.94** | **9,699.27** |
| **Other comprehensive income** | | | |
| Re-measurements gain/(loss) of defined benefit obligations | | (2.61) | 20.45 |
| Deferred tax | | - | |
| **Total comprehensive income for the year** (comprising loss and other comprehensive income for the year) | | **2,457.33** | **9,719.72** |
| **Earnings per equity share ₹ 10 each (in ₹)** | | | |
| (1) Basic | 31 | 1.64 | 7.22 |
| (2) Diluted | 31 | 1.64 | 7.22 |

The accompanying notes 1 to 60 are an integral part of the 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 Inox Renewable Solutions Limited**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Whole-Time Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

**Heera Lal**
Company Secretary
M.no. ACS29783

Place: Noida
Date : 30th May, 2025

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Standalone Statement of Cash Flows for the year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit/(Loss) for the year | 2,459.94 | 9,699.27 |
| Adjustments for: | | |
| Finance costs | 8,240.70 | 10,270.12 |
| Interest income | (1,466.54) | (2,247.07) |
| Allowance for expected credit losses | 1,213.70 | 9,078.89 |
| Gain on Redemption of mutual fund | (29.28) | - |
| Income on account of transmission capacity | - | (21,250.15) |
| Depreciation and amortisation expense | 7,645.41 | 1,551.27 |
| **Operating loss before working capital** | **18,063.93** | **7,102.33** |
| **Movements in working capital:** | | |
| (Increase)/Decrease in Trade receivables | (4,044.87) | 323.35 |
| (Increase)/Decrease in Inventories | (2,293.47) | 5,945.10 |
| (Increase)/Decrease in Other financial assets | (10.20) | 927.44 |
| (Increase)/Decrease in Other current assets | (2,884.81) | 1,756.91 |
| (Increase)/Decrease in Other Non -Current Assets | 43.25 | 128.00 |
| Increase/(Decrease) in Trade payables | (2,045.13) | 409.43 |
| Increase/(Decrease) in Other financial liabilities | (74.11) | (540.74) |
| Increase/(Decrease) in Other liabilities | 2,780.37 | (876.19) |
| Increase/(Decrease) in Provisions | 22.91 | 4.60 |
| **Cash used in operating activities** | **9,557.87** | **15,180.23** |
| Income taxes paid | (1,081.98) | (372.82) |
| **Net cash used in operating activities** | **8,475.89** | **14,807.41** |
| | | |
| **Cash flows from investing activities** | | |
| Purchase of Investments | (12.00) | - |
| Purchase of property, plant and equipment and Intangible assets (including changes in capital WIP, capital creditors/advances) | (49,234.92) | (45,341.48) |
| Interest income | 1,164.79 | 2,247.07 |
| Purchase of Mutual fund | (12,000.00) | - |
| Sale of Mutual Fund | 12,028.68 | - |
| Inter corporate deposits Received back/(Given) | (4,957.50) | 7,653.98 |
| Movement in Bank fixed deposits | (1,938.98) | 7,769.27 |
| **Net cash (used in) investing activities** | **(54,949.93)** | **(27,671.16)** |
| | | |
| **Cash flows from financing activities** | | |
| Shares issued during the year | 1,311.04 | - |
| Security Premium Received | 33,688.96 | - |
| Share Issue expenses | (800.84) | - |
| Proceeds/(repayment) from borrowings | (12,461.71) | (29,465.63) |
| Proceeds from/(repayment of) short term loans (net) | 30,562.17 | 52,433.94 |
| Finance costs | (5,707.93) | (10,121.92) |
| **Net cash generated from financing activities** | **46,591.69** | **12,846.39** |
| | | |
| **Net increase in cash and cash equivalents** | **117.65** | **(17.36)** |
| Cash and cash equivalents at the beginning of the year | 0.26 | 17.63 |
| **Cash and cash equivalents at the end of the year** | **117.91** | **0.26** |

Dewan P N Chopra & Co Chartered Accountants Noida

INOX RENEWABLE SOLUTIONS LIMITED

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Standalone Statement of Cash Flows for the year ended 31 March 2025**

**Changes in liabilities arising from financing activities for the year ended 31 March 2025:** **(₹ in Lakh)**

| Particulars | Current Borrowing | Non-Current Borrowing | Equity Share Capital |
|---|---|---|---|
| Opening Balance | 47,843.94 | 47,219.07 | 13,426.15 |
| Cash flows | 13,090.37 | (34,733.19) | - |
| Interest Expense | 4,194.40 | 3,330.67 | - |
| Interest Paid | (1,691.37) | (3,301.22) | - |
| Issue during the year | - | - | 2,767.98 |
| Closing Balance | **63,437.34** | **12,515.33** | **16,194.13** |

**Changes in liabilities arising from financing activities for the year ended 31 March 2024:** **(₹ in Lakh)**

| Particulars | Current Borrowing | Non-Current Borrowing | Equity Share Capital |
|---|---|---|---|
| Opening Balance | 2,277.01 | 69,695.80 | 13,426.15 |
| Cash flows | 45,433.94 | (22,476.73) | - |
| Interest Expenses | 6,585.82 | - | - |
| Interest Paid | (6,452.83) | - | - |
| Closing Balance | **47,843.94** | **47,219.07** | **13,426.15** |

**Notes:**

1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 :Statement of Cash Flows
2. Components of cash and cash equivalents are as per note 13
3. The accompanying notes 1 to 60 are an integral part of the 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 Inox Renewable Solutions Limited**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

**Heera Lal**
Company Secretary
M.no. ACS29783

Place: Noida
Date : 30th May, 2025

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Statement of Changes in Equity for the year ended 31 March 2025**

**A: Equity Share Capital**

**Balance as at 31 March 2025** (₹ in Lakh)

| Balance at the beginning of the current reporting year | Changes in Equity Share Capital due to prior year errors | Restated balance at the beginning of the current reporting year | Changes in equity share capital during the current year | Balance at the end of the current reporting year | Balance at the end of the current reporting year |
|---|---|---|---|---|---|
| 13,426.15 | - | - | 2,767.98 | - | 16,194.13 |

**Balance as at 31 March 2024**

| Balance at the beginning of the previous reporting year | Changes in Equity Share Capital due to prior year errors | Restated balance at the beginning of the Previous reporting year | Changes in equity share capital during the Previous year | Balance at the end of the Previous reporting year | Balance at the end of the Previous reporting year |
|---|---|---|---|---|---|
| 13,426.15 | - | - | - | - | 13,426.15 |

**B: Other Equity**

| Particulars | Reserve and Surplus | | Debenture Redemption Reserve | Other comprehensive income | Total |
|---|---|---|---|---|---|
| | Securities Premium | Retained Earnings | | Tax on employees benefits ( Net of Income Tax) | |
| **Balance as on 1 April 2023** | **13,316.08** | **(16,538.75)** | - | **(8.58)** | **(3,231.25)** |
| Profit/(Loss) for the year | - | 9,699.27 | - | 20.45 | 9,719.72 |
| Transfer from/to retained earnings | - | (4,750.00) | 4,750.00 | - | - |
| **Balance as on 31 March 2024** | **13,316.08** | **(11,589.48)** | **4,750.00** | **11.87** | **6,488.47** |
| Addition/(Deletion) during the year | 71,136.98 | - | - | - | **71,136.98** |
| Profit/(Loss) for the year | - | 2,459.94 | - | (2.61) | **2,457.32** |
| Transaction cost on issue of equity shares | (800.84) | - | - | - | **(800.84)** |
| Transfer from/to retained earnings | - | 3,500.00 | (3,500.00) | - | - |
| **Balance as on 31 March 2025** | **83,652.22** | **(5,629.54)** | **1,250.00** | **9.26** | **79,281.93** |

The accompanying notes 1 to 60 are an integral part of the financial statements
As per our report of even date attached

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

Dewan P N Chopra & Co ★ Chartered Accountant's ★ Noida

Sandeep Dahiya
Partner
Membership No. 505171

**For Inox Renewable Solutions Limited**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

**Heera Lal**
Company Secretary
M.no. ACS29783

Place: Noida
Date : 30th May, 2025

Place: Noida
Date : 30th May, 2025

INOX RENEWABLE SOLUTIONS LIMITED

## 1. Company information

Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") ("the Company") is a Public limited company incorporated in India. The Company is engaged in the business of Erection, Procurement and Commissioning ("EPC"), Common Infrastructure Facilities services and Development of wind farm services for WTGs. The Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at 301, ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat.

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

### 2.1 Statement of Compliance

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

### 2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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**2.3 Basis of Preparation and Presentation**

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

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

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

These Financial Statements were authorized for issue by the Company's Board of Directors on 30th May, 2025.

**2.4 Particulars of investments in subsidiaries and associates as at 31 March 2025 are as under:**

| Name of the investee | Principal place of business and country of incorporation | Proportion of the ownership interest and voting rights |
|---|---|---|
| **Subsidiaries** | | |
| 1. Marut Shakti Energy India Limited | India | 100% |
| 2. Sarayu Wind Power (Tallimadugula) Private Limited | India | 100% |
| 3. Sarayu Wind Power (Kondapuram) Private Limited | India | 100% |
| 4. Satviki Energy Private Limited | India | 100% |
| 5. Vinirrmaa Energy Generation Private Limited | India | 100% |
| 6. RBRK Investments Limited | India | 100% |
| 7. Dangri Wind Energy Private Limited | India | 100% |
| 8. Dharvi Kalan Wind Energy Private Limited | India | 100% |
| 9. Junachay Wind Energy Private Limited | India | 100% |
| 10. Kadodiya Wind Energy Private Limited | India | 100% |
| 11. Lakhapar Wind Energy Private Limited | India | 100% |
| 12. Ghanikhedi Wind Energy Private Limited | India | 100% |
| 13. Amiya Wind Energy Private Limited | India | 100% |
| 14. Laxmansar Wind Energy Private Limited | India | 100% |
| 15. Pokhran Wind Energy Private Limited | India | 100% |
| 16. Ramasar Wind Energy Private Limited | India | 100% |
| 17. Fatehgarh Wind Energy Private Limited | India | 100% |
| 18. Waft Energy Private Limited | India | 100% |

See Note 7 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

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### 3. Significant Accounting Polices

#### 3.1 Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent 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

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consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

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

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

**3.2 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**3.3 Revenue recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.

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- 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 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.

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### 3.3.1 Other income

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

### 3.4 Leases

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

### 3.5 Borrowing costs

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

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

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

### 3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

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

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

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

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

3.6.2 Short-term and other long-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

**3.7 Taxation**

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

**3.7.1 Current tax**

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

**3.7.2 Deferred tax**

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

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

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

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

**3.8 Property, plant and equipment**

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

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

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

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

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

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

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

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

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

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

### 3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years
- Right on transmission capacity 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

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of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

**3.11 Inventories**

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**3.12 Provisions and contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is 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.

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

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

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

**3.13 Financial instruments**

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

**A] Financial assets**

**a) Initial recognition and measurement:**

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

**b) Effective interest method:**

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

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

**c) Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

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

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

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

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

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

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

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

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

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.
This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**d) Derecognition:**

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

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

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iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

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

**e) Impairment of financial assets:**

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

i. Trade receivables
ii. Financial assets measured at amortized cost (other than trade receivables)
iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

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

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of

trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

**B] Financial liabilities and equity instruments**

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

**i. Equity instruments:-**

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

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

**ii. Compound financial instruments:-**

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

**iii. Financial Liabilities:-**

**a) Initial recognition and measurement :**

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

**b) Subsequent measurement:**

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

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The Company has not designated any financial liability as at FVTPL other than derivative instrument.

**c) Derecognition of financial liabilities:**

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

**3.14 Earnings Per Share**

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

**3.15 Recent Accounting Pronouncement**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**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) & intangible assets:**

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

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

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 34
- 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 38
- Impairment of financial assets – see Note 33
- The Company follows the standard costing/ pre-defined Bill of Materials (BOM) method for the consumption of inventory related to 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.

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## 5 : Property, plant and equipment

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Carrying amounts:** | | |
| Plant and equipment | 86,327.15 | 39,151.97 |
| Roads | 3,907.54 | 3,907.90 |
| Office Equipment | 33.83 | 12.12 |
| **Total** | **90,268.52** | **43,071.99** |

| Description of Assets | Plant and equipment | Roads | Office Equipment | Total |
|---|---|---|---|---|
| **Cost :** | | | | |
| **Balance as at 1 April 2023** | **11,908.00** | **1,746.96** | - | **13,654.97** |
| Addition during the year | 27,877.45 | 3,118.53 | 12.93 | 31,008.91 |
| **Balance as at 31st March 2024** | **39,785.46** | **4,865.50** | **12.93** | **44,663.88** |
| Addition during the year | 49,098.98 | 2,174.69 | 26.54 | **51,300.22** |
| **Balance as at 31 March 2025** | **88,884.44** | **7,040.19** | **39.47** | **95,964.10** |
| **Accumulated Depreciation :** | | | | |
| **Balance as at 1 April 2023** | **18.27** | **22.34** | - | **40.61** |
| Depreciation expense for the year | 615.20 | 935.25 | 0.81 | 1,551.27 |
| **Balance as at 31 March 2024** | **633.47** | **957.59** | **0.81** | **1,591.88** |
| Depreciation expense for the year | 1,923.82 | 2,175.07 | 4.82 | **4,103.72** |
| **Balance as at 31 March 2025** | **2,557.29** | **3,132.66** | **5.64** | **5,695.59** |

**Carrying amount**

| Particulars | Plant and equipment | Roads | Office Equipment | Total |
|---|---|---|---|---|
| **Balance as at 31 March 2024** | **39,151.97** | **3,907.90** | **12.12** | **43,071.99** |
| **Balance as at 31 March 2025** | **86,327.15** | **3,907.54** | **33.83** | **90,268.52** |

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## 5a : Intangible Assets

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2023 |
|---|---|---|
| **Carrying amounts:** | | |
| Right on transmission capacity | 17,708.46 | 21,250.15 |
| **Total** | **17,708.46** | **21,250.15** |

| Description of Assets | Intangible Assets | Total |
|---|---|---|
| **Cost :** | | |
| **Balance as at 1 April 2023** | | |
| Addition during the year | 21,250.15 | 21,250.15 |
| **Balance as at 31 March 2024** | **21,250.15** | **21,250.15** |
| Addition during the year | - | - |
| **Balance as at 31 March 2025** | **21,250.15** | **21,250.15** |
| | | |
| **Accumulated Depreciation :** | | |
| **Balance as at 1 April 2023** | | |
| Amortisation expense for the year | - | - |
| **Balance as at 31 March 2024** | - | - |
| Amortisation expense for the year | 3,541.69 | **3,541.69** |
| **Balance as at 31 March 2025** | **3,541.69** | **3,541.69** |

**Carrying amount**

| Particulars | Intangible Assets | Total |
|---|---|---|
| **Balance as at 31 March 2024** | **21,250.15** | **21,250.15** |
| **Balance as at 31 March 2025** | **17,708.46** | **17,708.46** |

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(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **6 : Capital work in progress** | | |
| a) Opening Balance | 25,186.99 | 10,854.40 |
| b) Additions: | | |
| Expenses during the year | 46,715.48 | 41,098.55 |
| c) Deletion: | | |
| Capitalised during the year | 48,780.81 | 26,765.96 |
| **Total** | **23,121.66** | **25,186.99** |

For ageing refer to note 43(c)

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan.
For capital commitment refer note 39

| | | |
|---|---|---|
| **7 : Investments** | | |
| **Non-current** | | |
| **Investment in subsidiaries (at cost)** | | |
| **-Investments in equity instruments (unquoted)** | | |
| **-in fully paid up equity shares of ₹ 10 each** | | |
| Marut Shakti Energy India Limited | 61.11 | 61.11 |
| Sarayu Wind Power (Tallimadugula) Private Limited | 1.00 | 1.00 |
| Satviki Energy Private Limited | 83.50 | 83.50 |
| Vinirrmaa Energy Generation Private Limited | 5.00 | 5.00 |
| Sarayu Wind Power (Kondapuram) Private Limited | 1.00 | 1.00 |
| RBRK Investments Limited | 7.00 | 7.00 |
| Dangri Wind Energy Private Limited | 1.00 | - |
| Dharvi Kalan Wind Energy Private Limited | 1.00 | - |
| Junachay Wind Energy Private Limited | 1.00 | - |
| Kadodiya Wind Energy Private Limited | 1.00 | - |
| Lakhapar Wind Energy Private Limited | 1.00 | - |
| Ghanikhedi Wind Energy Private Limited | 1.00 | - |
| Amiya Wind Energy Private Limited | 1.00 | - |
| Laxmansar Wind Energy Private Limited | 1.00 | - |
| Pokhran Wind Energy Private Limited | 1.00 | - |
| Ramasar Wind Energy Private Limited | 1.00 | - |
| Fatehgarh Wind Energy Private Limited | 1.00 | - |
| Waft Energy Private Limited | 1.00 | - |
| | **170.61** | **158.61** |
| Less: Provision for diminution in value of investment | - | - |
| | **170.61** | **158.61** |
| **For details refer note 47** | | |
| Aggregate carrying value of unquoted investments | 170.61 | 158.61 |
| Aggregate amount of diminution in value of investments | - | - |
| **Category-wise other investments (as per Ind AS 109 classification)** | | |
| Carried at Cost | 170.61 | 158.61 |
| Carried at FVTPL | - | - |
| | **170.61** | **158.61** |
| **8 : Other financial assets** | | |
| **Non-current** | | |
| Security deposits | 274.20 | 264.00 |
| **Total** | **274.20** | **264.00** |

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(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **8a : Loans** | | |
| **Current** | | |
| Loan to related party | | |
| Considered good - unsecured | 8,777.49 | 3,519.45 |
| Considered doubtful - unsecured | 4,719.36 | 4,719.36 |
| | 13,496.85 | 8,238.81 |
| Less: Provision for doubtful inter-corporate deposit | (4,719.36) | (4,719.36) |
| -Inter-corporate deposits to other parties | 17.16 | 15.96 |
| **Total** | **8,794.66** | **3,535.41** |
| **9 : Income tax assets (net)** | | |
| Income tax assets (net of provision) | 1,660.72 | 578.74 |
| **Total** | **1,660.72** | **578.74** |
| **10 : Other Assets** | | |
| **Other Non -Current Assets** | | |
| Capital Advance | - | 43.25 |
| | **-** | **43.25** |
| **Other Current Assets** | | |
| Advance to suppliers | 1,524.27 | 1,768.72 |
| Balances with government authorities | | |
| - Balances in Service tax , VAT & GST accounts | 11,082.96 | 7,985.18 |
| Advance for Expenses | 164.31 | 192.60 |
| Prepayments ( Other) | 65.52 | 5.75 |
| **Total** | **12,837.06** | **9,952.25** |
| **11 : Inventories** | | |
| Construction materials | 15,576.35 | 11,694.12 |
| Project development, erection & commissioning work-in-progress | 20,048.40 | 21,637.16 |
| **Total** | **35,624.75** | **33,331.28** |
| **12 : Trade receivables** | | |
| **(Unsecured)** | | |
| **Current *** | | |
| Considered good | 31,879.51 | 29,543.93 |
| Considered doubtful | - | - |
| Less: Allowance for expected credit losses | (13,671.74) | (14,167.33) |
| **Total** | **18,207.77** | **15,376.60** |
| *Refer note 54 | | |
| *Refer note 43(a) for aging and note 33 for ECL movement | | |
| Trade receivable includes balances with related parties. For details refer note 35 | | |
| **13 : Cash and cash equivalents** | | |
| Balances with bank: | | |
| In current account | 117.91 | 0.26 |
| **Total** | **117.91** | **0.26** |
| **14 : Other bank balances** | | |
| Fixed deposits with original maturity period of more than 3 months but less than 12 months | 1,938.98 | - |
| **Total** | **1,938.98** | **-** |
| **Notes:** | | |
| Fixed deposits with original maturity for more than 3 months but less than 12 months | 1,938.98 | |

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(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **15 : Equity share capital** | | |
| **Authorised share capital** | | |
| 18,60,00,000 equity shares of ₹ 10 each (31 March 2024: 13,60,00,000 equity shares of ₹ 10 each)* | 18,600.00 | 13,600.00 |
| **Issued, subscribed and paid up share capital** | | |
| 16,19,41,256 equity shares of ₹ 10 each (31 March 2024: 13,42,61,500 equity shares of ₹ 10 each) | 16,194.13 | 13,426.15 |
| | **16,194.13** | **13,426.15** |

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | (₹ in Lakh) | No. of shares | (₹ in Lakh) |
| Shares outstanding at the beginning of the year | 13,42,61,500 | 13,426.15 | 13,42,61,500 | 13,426.15 |
| Shares issued during the year: | | | | |
| Fresh issue ** | 1,31,10,468 | 1,311.05 | - | - |
| Conversion of Inter Corporate Deposit (ICD) ** | 1,45,69,288 | 1,456.93 | - | - |
| **Shares outstanding at the end of the year** | **16,19,41,256** | **16,194.13** | **13,42,61,500** | **13,426.15** |

* The Board at its meeting held on 03 september 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 1,36,00,00,000 divided into 13,60,00,000 no. of shares of face value Rs. 10 /- each to Rs. 1,86,00,00,000 divided into 18,60,00,000 no. of shares of face value Rs. 10/- each.

**During the year the Company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899.99 Lakhs/- ( Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

**During the year the Company has issued equity shares 1,31,10,468 ( One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000.00 Lakhs/- ( Three Hundred and Fifty Crores).

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | % | No. of shares | % |
| Inox Wind Limited * | 14,88,30,788 | 91.90% | 13,42,61,500 | 100% |
| **Total** | **14,88,30,788** | **91.90%** | **13,42,61,500** | **100%** |

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

| Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | Holding % | No. of shares | Holding % |
| Inox Wind Limited * | 14,88,30,788 | 91.90% | 13,42,61,500 | 100.00% |
| **Total** | **14,88,30,788** | **91.90%** | **13,42,61,500** | **100%** |

**(e) Shares held by promotors at the end of the year**

**As at 31 March 2025**

| Name of Promoters | Nature of Holding | No. of Shares | % of holding | % of change during the year |
|---|---|---|---|---|
| Inox Wind Limited * | Promoter | 14,88,30,788 | 91.90% | 8.10% |
| **Total** | | **14,88,30,788** | **91.90%** | 8.10% |

**As at 31 March 2024**

| Name of Promoters | Nature of Holding | No. of Shares | % of holding | % of change during the year |
|---|---|---|---|---|
| Inox Wind Limited * | Promoter | 13,42,61,500 | 100% | - |
| **Total** | | **13,42,61,500** | **100.00%** | - |

(*) Including shares held through nominee shareholders

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **16 : Other Equity** | | |
| (i) Retained earnings | (5,629.54) | (11,589.48) |
| (ii) Securities premium | 83,652.22 | 13,316.08 |
| (iii) Debenture redemption reserve | 1,250.00 | 4,750.00 |
| (iv) Other comprehensive income | 9.26 | 11.87 |
| **Total** | **79,281.93** | **6,488.47** |

**16 (i) Retained earnings**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balance at beginning of year | (11,589.48) | (16,538.75) |
| Profit/(Loss) for the year | 2,459.94 | 9,699.27 |
| Transfer to/from Debenture redemption reserve | 3,500.00 | (4,750.00) |
| **Balance as at the end of the year** | **(5,629.54)** | **(11,589.48)** |
| | | |
| **16 (ii) Security Premium:** | | |
| Balance at beginning of year | 13,316.08 | 13,316.08 |
| Additions during the year | 71,136.98 | - |
| Transaction cost on issue of equity shares | (800.84) | - |
| **Balance at the end of the year** | **83,652.22** | **13,316.08** |
| | | |
| **16 (iii) Debenture Redemption Reserve** | | |
| Balance at beginning of year | 4,750.00 | - |
| Additions during the year | - | 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** |
| | | |
| **16 (iv) Other comprehensive income** | | |
| Balance at beginning of year | 11.87 | (8.58) |
| Additions during the year net of income tax | (2.61) | - |
| Transfer during the year net of income tax | - | 20.45 |
| **Balance at the end of the year** | **9.26** | **11.87** |

**Notes of Reserves**

**(a) Retained Earnings :**

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

**(b) Securities premium**

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

**(c) Debenture redemption reserve**

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 31 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 31 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.

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **17 : Non current borrowings** | | |
| **Unsecured loans** | | |
| Non convertible debenture- Unlisted | 2,495.94 | 17,307.23 |
| Non convertible debenture- Listed | 10,019.39 | 29,911.84 |
| **Total** | **12,515.33** | **47,219.07** |
| Less: Disclosed under Note No. 19 | | |
| - Current maturities of non-current borrowings | (12,485.88) | (30,000.00) |
| - Interest accrued | (29.45) | (52.87) |
| | (12,515.33) | (30,052.87) |
| **Total** | - | **17,166.20** |
| For Terms of Repayment Refer Note 45 | | |
| | | |
| **18 : Provisions** | | |
| **Non-current** | | |
| **Provision for employee benefits *** | | |
| Gratuity | 36.32 | 25.65 |
| Compensated absences | 26.54 | 17.63 |
| **Total** | **62.86** | **43.28** |
| *** for details refer note 34** | | |
| | | |
| **Current** | | |
| **Provision for employee benefits *** | | |
| Gratuity | 0.82 | 0.74 |
| Compensated absences | 1.08 | 0.78 |
| **Total** | **1.90** | **1.52** |
| *** for details refer note 34** | | |
| | | |
| **19 : Current borrowings** | | |
| **Secured borrowings** | | |
| **From banks** | | |
| Overdraft* | 16,249.57 | 7,213.46 |
| From other parties # | 15,000.00 | - |
| Purchase finance** | - | 1,740.00 |
| | **31,249.57** | **8,953.46** |
| **Unsecured borrowing** | | |
| Current maturities of non-current borrowings (Refer Note 17) | 12,485.88 | 30,000.00 |
| **From related party** | | |
| Inter-corporate deposit from holding company (unsecured)*** | - | 30,780.57 |
| Inter-corporate deposit from Fellow Subsidiaries (unsecured)*** | 32,183.76 | 8,109.91 |
| Inter-corporate deposit from other related parties (unsecured)*** | 4.01 | - |
| Less: Interest accrued disclosed under Note 21 : Other financial liabilities | (2,054.82) | (419.70) |
| | **42,618.83** | **68,470.78** |
| **Total** | **73,868.40** | **77,424.24** |

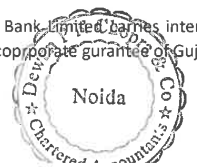
* Over Draft facility taken from ICICI Bank Limited carries interest @ MCLR plus 125bps (previous year MCLR plus 215bps) pa is secured against movable fixed, current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from ICICI Bank Limited carries interest @ 3M MCLR (previous year Nil) pa is secured against Fixed Deposits of Gujarat Fluorochemicals Limited and Inox Green Energy Services Limited.

* WCDL facility taken from ICICI Bank Limited carries interest @ 3M MCLR plus 200bps (previous year Nil) p.a. is secured against First Pari-passu Charge over movable fixed assets and current assets of company and unconditional coprporate gurantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from Yes Bank Limited carries interest @ MCLR plus 210bps p.a. (previous year Nil) and is secured against Fixed Deposit of Gujarat Fluorochemicals Limited.

** Invoice purchase(Letter of Credit) facility taken from ICICI Bank Limited carries interest @ Nil (previous year MCLR plus 200bps) p.a. is secured against current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited.



(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|

***Inter-corporate deposit from holding companies is repayable on demand and carries interest @ 12% p.a. and 7.5% . Whereas Inter-corporate deposit from fellow subsidiary company is repayable on demand and carries interest @ 12% p.a.

# Term loans during the year amounting to Rs. 10,000 Lakhs (Previous year Rs. Nil) carries interest @ Long term reference rate (LTRR) +/- Spread i.e 10.25% at present (Previous year Nil) against unconditional and irrevocable corporate guarantee of Inox Green Energy Services Limited along with interest shortfall guarantee and Security of Pari Passu charge on Current assets with a minimum security cover of 1.25x cash flow routing of min. 100 cr through ABFL Escrow account.

# Term loans during the year amounting to Rs. 5,000 Lakhs (Previous year Rs. Nil) carries interest @ 11% p.a. payable monthly (Previous year Nil) against First pari-passu charge over fixed movable and current assets of the company and demand promissory note and letter of continuity. further corporate guarantee of Inox Wind limited to be extended in the favour of AFL facility, in case of breach of financial covenent as stipulated.

**20 : Trade payables**

| | | |
|---|---|---|
| - Dues to micro and small enterprises | 55.16 | 37.70 |
| - Dues to others | 21,856.36 | 23,918.94 |
| **Total** | **21,911.52** | **23,956.64** |

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

| Particulars | 2024-25 | 2023-2024 |
|---|---|---|
| Principal amount due to suppliers under MSMED Act at the year end | 55.16 | 37.70 |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end. | 160.16 | 155.96 |
| Payment made to suppliers (other than interest) beyond the appointed date during the year | - | - |
| Interest paid to suppliers under section 16 of MSMED Act during the year | 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. | - | - |

**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.

**21 : Other financial liabilities**

**Current**

**Interest accrued but not due**

| | | |
|---|---|---|
| - on borrowing | 2,730.50 | 500.38 |
| - on advance from customers | 4,875.95 | 4,650.80 |
| Consideration payable for business combinations | 45.00 | 45.00 |
| Employee dues payables | 183.33 | 257.44 |
| **Total** | **7,834.78** | **5,453.62** |

**22 : Other current liabilities**

| | | |
|---|---|---|
| Duties & Taxes | 627.08 | 426.44 |
| Advances received from customers | 6,851.25 | 6,035.71 |
| Income received in advance | 4,091.45 | 2,327.26 |
| **Total** | **11,569.78** | **8,789.41** |

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **23 : Revenue from operations** | | |
| Sale of services | 18,115.16 | 19,514.26 |
| Other operating revenue | 3,500.75 | 190.68 |
| Common Infrastructure Facility Income | 81.63 | 69.00 |
| **Total** | **21,697.54** | **19,773.94** |
| **24 : Other Income** | | |
| **Interest income** | | |
| Interest On bank fixed deposits | 106.17 | 31.73 |
| Interest On Inter-Corporate Deposit | 1,360.37 | 2,215.33 |
| **Other income** | | |
| Gain on sale/redemption of Mutual Fund | 29.28 | - |
| Sundry Balances written back | 7,237.35 | - |
| **Total** | **8,733.17** | **2,247.06** |
| **25 : EPC expenses** | | |
| Construction material consumed | 741.07 | 1,715.48 |
| Equipment's & machinery hire charges | 1,512.46 | 1,658.32 |
| Subcontractor cost | 1,353.71 | 2,863.01 |
| Cost of lands | 832.72 | 1,114.10 |
| Common Infrastructure Facility Expenses | 81.63 | 69.00 |
| Legal & professional fees & expenses | 479.87 | 450.90 |
| Stores and spares consumed | 26.18 | 23.32 |
| Rates & taxes and regulatory fees | 39.49 | 48.38 |
| Rent | 435.77 | 216.67 |
| Labour charges | 66.78 | 38.36 |
| Security charges | 458.06 | 259.91 |
| Travelling & conveyance | 465.46 | 337.67 |
| Miscellaneous expenses | 829.50 | 259.91 |
| **Total** | **7,322.70** | **9,055.03** |
| **26 : Changes in inventories of work in progress** | | |
| Work-in-progress at the beginning of the year | 21,637.17 | 24,476.74 |
| Work-in-progress at the end of the year | 20,048.40 | 21,637.17 |
| **Net (increase) / decrease** | **1,588.77** | **2,839.57** |
| **27 : Employee benefits expense** | | |
| Salaries and wages | 671.27 | 536.51 |
| Contribution to provident and other funds | 22.53 | 18.46 |
| Gratuity | 14.14 | 9.23 |
| Staff Welfare Expenses | 98.66 | 81.94 |
| **Total** | **806.60** | **646.14** |

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INOX RENEWABLE SOLUTIONS LIMITED

| | | |
|---|---|---|
| **28 : Finance costs** | | |
| Interest on Term Loan | 69.93 | 2,020.84 |
| Interest On Cash Credit/OD | 45.98 | 757.06 |
| Bank Charges- BG | 679.40 | 585.84 |
| BANK CHARGES-LC | 36.23 | 200.05 |
| Interest Others | 4,078.49 | 1,463.41 |
| Interest on Debenture | 3,330.67 | 5,242.92 |
| **Total** | **8,240.70** | **10,270.12** |
| **29 : Depreciation and amortisation expense** | | |
| Depreciation/amortisation of property, plant and equipment | 7,645.41 | 1,551.27 |
| **Total** | **7,645.41** | **1,551.27** |
| **30 : Other expenses** | | |
| Legal and professional fees and expenses | 2.41 | 2.23 |
| Allowance for expected credit losses | 1,213.70 | 300.00 |
| Payment to Auditors | 11.00 | 11.00 |
| Misc. Expenses | 430.53 | 110.75 |
| Expenses on hybridisation project | 700.00 | - |
| Bank Charges-Other | 8.95 | 6.88 |
| **Total** | **2,366.59** | **430.86** |

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INOX RENEWABLE SOLUTIONS LIMITED

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the standalone financial statements for the year ended 31 March 2025**

**31: Earnings per share:**

| Particulars | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| a) | Net loss attributable to equity shareholders (₹ in lakh) | 2,459.94 | 9,699.27 |
| b) | Weigthed average number of equity shares used in calculation of basic and diluted EPS (Nos) | 14,97,23,923 | 13,42,61,500 |
| c) | Nominal value of equity share (in ₹) | 10 | 10 |
| d) | Basic and diluted Profit/(loss) per equity share (in ₹) | 1.64 | 7.22 |

Dewan P N Chopra & Co Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

## 32: 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.

**The gearing ratio at the end of the reporting year was as follows:** **(₹ in lakh)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current borrowings | - | 17,166.20 |
| Current maturities of long term debt | 12,485.88 | 30,000.00 |
| Current borrowings | 61,382.52 | 47,424.24 |
| Interest accrued and due on borrowings and Advance from Customers | 7,606.45 | 5,151.18 |
| **Total debt** | **81,474.85** | **99,741.62** |
| Less: Cash and bank balances (excluding bank deposits kept as lien) | 117.91 | 0.26 |
| **Net debt** | **81,356.94** | **99,741.36** |
| Total Equity | 95,476.06 | 19,914.62 |
| **Net debt to equity ratio** | **85.21%** | **500.84%** |

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

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**33: Financial Instrument**

**(i) Categories of financial instruments**

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **a) Financial assets** | | |
| **Measured at amortised cost** | | |
| (a) Cash and bank balances | 2,056.89 | 0.26 |
| (b) Trade receivables | 18,207.77 | 15,376.60 |
| (c) Loans | 8,794.66 | 3,535.41 |
| (d) Other financial assets | 274.20 | 264.00 |
| **Total Financial Assets** | **29,333.51** | **19,176.27** |
| **(b) Financial liabilities** | | |
| **Measured at amortised cost** | | |
| (a) Borrowings including interest thereon | 81,474.85 | 99,741.62 |
| (b) Trade payables | 21,911.52 | 23,956.64 |
| (c) Other financial liabilities | 228.33 | 302.44 |
| **Total Financial Liabilities** | **1,03,614.70** | **1,24,000.70** |

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries and associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

**(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.

**(iii) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

**(iii)(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.

**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 year. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 60.80 lakh net of tax (for the year ended 31 March 2024 would decrease/increase by ₹ 26.69 lakh net of tax) . This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Floating rate liabilities | 16,249.57 | 7,213.46 |
| Fixed rate liability | 57,618.83 | 87,376.98 |

**(iii)(b) Other price risks**

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

**(iv) Credit risk management**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables. 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.

**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 is providing EPC services and it involves various activities such as civil work, electrical & mechanical work and commissioning. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31 March, 2025 is Rs. 11,371.61 lakh (for the year ended 31 March 2024 is Rs. 14,098.49 lakh) are due from 5 major customers (Previous year 6 major customers) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting year.

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 (%) | | Expected credit loss (%) | |
|---|---|---|---|---|
| | 2024-25 (PSU-non disputed) | 2024-25 (others) | 2023-24 (PSU- non disputed) | 2023-24 (others) |
| 0-1 Year | 1% | 1% | 1% | 1% |
| 1-2 Year | 10% | 10% | 10% | 10% |
| 2-3 Year | 15% | 15% | 15% | 15% |
| 3-5 Year | 25% | 35% | 25% | 35% |
| Above 5 Year | 100% | 100% | 100% | 100% |

**Age of receivables**

(₹ in lakh)

| Particulars | As at 31 March 2025* (PSU-non disputed) | As at 31 March 2025*(others) | As at 31 March 2024* (PSU-non disputed) | As at 31 March 2024*(others) |
|---|---|---|---|---|
| 0-1 Year | - | 4,377.54 | - | 3,375.98 |
| 1-2 Year | - | 2,105.97 | - | 1,459.93 |
| 2-3 Year | - | 814.05 | - | 4,686.17 |
| 3-5 Year | - | 17,242.49 | - | 9,680.91 |
| Above 5 Year | - | 7,339.46 | - | 10,340.95 |
| **Gross trade receivables** | **-** | **31,879.51** | **-** | **29,543.93** |

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

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**Movement in the expected credit loss allowance :**

(₹ in lakh)

| Particulars | 2024-25 | 2023-2024 |
|---|---|---|
| Balance at beginning of the year | 14,167.33 | 5,489.66 |
| Movement in expected credit loss allowance - further allowance | 1,213.70 | 300.00 |
| Exceptional items (refer note-55) | - | 8,778.89 |
| Movement in expected credit loss allowance - amount written off/ (amount written back) | (1,709.29) | (401.21) |
| **Balance for the year ended 31 March 2024** | **13,671.74** | **14,167.33** |

**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-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 year is recognized as income/expense in the Statement of Profit and Loss under the head Other Income/Other expenses respectively.

**c) Other financial assets**

Credit risk arising from other balances with banks is limited because the counterparties are banks.

**(v) Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(vi) Liquidity risk tables**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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**a) Non-Derivative Financial Liabilities :**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

**(₹ in lakh)**

| Particulars | Less than 1 year | 1 to 5 year | 5 years and above | Total |
|---|---|---|---|---|
| **As at 31 March 2025** | | | | |
| Borrowings including interest thereon | 81,474.85 | - | - | 81,474.85 |
| Trade payables | 21,911.52 | - | - | 21,911.52 |
| Other financial liabilities | 228.33 | - | - | 228.33 |
| **Total** | **1,03,614.70** | **-** | **-** | **1,03,614.70** |

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

**(₹ in lakh)**

| Particulars | Less than 1 year | 1 to 5 year | 5 years and above | Total |
|---|---|---|---|---|
| **As at 31 March 2024** | | | | |
| Borrowings including interest thereon | 82,575.42 | 17,166.20 | - | 99,741.62 |
| Trade payables | 23,956.64 | - | - | 23,956.64 |
| Other financial liabilities | 302.44 | - | - | 302.44 |
| **Total** | **1,06,834.50** | **17,166.20** | **-** | **1,24,000.70** |

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**34: 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 ₹ 22.53 lakh (31 March 2024 : ₹ 18.46 lakh ) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

**(b) Defined Benefit Plans:**

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

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

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31 March 2024 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in lakh)

| **Movement in the present value of the defined benefit obligation are as follows :** | **Gratuity** | |
|---|---|---|
| **Particulars** | **As At 31 March 2025** | **As At 31 March 2024** |
| Opening defined benefit obligation | 26.39 | 37.61 |
| Acquisition adjustment | - | - |
| Interest cost | 1.90 | 2.76 |
| Current service cost | 12.24 | 8.20 |
| Benefits paid | (6.00) | (2.11) |
| Actuarial (gain) / loss on obligations | 2.61 | (20.07) |
| **Present value of obligation as at the year end** | **37.14** | **26.39** |

**Components of amounts recognised in profit or loss and other comprehensive income are as under:**

(₹ in lakh)

| **Gratuity** | **As At 31 March 2025** | **As At 31 March 2024** |
|---|---|---|
| Current service cost | 12.24 | 8.20 |
| Interest cost | 1.90 | 2.76 |
| Acquisition adjustment In | - | - |
| **Amount recognised in profit or loss** | **14.14** | **10.96** |
| Actuarial (gain)/loss | | |
| a) arising from changes in financial assumptions | 1.55 | 0.38 |
| b) arising from experience adjustments | 1.06 | (20.45) |
| **Amount recognised in other comprehensive income** | **2.61** | **(20.07)** |
| **Total** | **16.76** | **(9.11)** |

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

| **Particulars** | **As At 31 March 2025** | **As At 31 March 2024** |
|---|---|---|
| Discount rate (per annum) | 6.79% | 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.

**34: Employee benefits**

**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 year, while holding all other assumptions constant.

**(₹ in lakh)**

| Particulars | Gratuity | |
|---|---|---|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| **Impact on present value of defined benefit obligation:** | | |
| If discount rate is increased by 0.50% | (2.14) | (1.53) |
| If discount rate is decreased by 0.50% | 2.35 | 1.68 |
| If salary escalation rate is increased by 0.50% | 2.15 | 1.50 |
| If salary escalation rate is decreased by 0.50% | (2.03) | (1.39) |

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 year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

**(₹ in lakh)**

| Particulars | Gratuity | |
|---|---|---|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Expected outflow in 1st Year | 0.82 | 0.74 |
| Expected outflow in 2nd Year | 4.69 | 0.82 |
| Expected outflow in 3rd Year | 1.29 | 3.09 |
| Expected outflow in 4th Year | 1.34 | 1.01 |
| Expected outflow in 5th Year | 2.04 | 1.03 |
| Expected outflow in 6th to 10th Year | 26.96 | 19.69 |

The average duration of the defined benefit plan obligation for the year ended 31 March 2025 reporting year is 32.34 years (31 March 2024 : 32.88 years).

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

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 9.19 lakh (31 March 2024: decrease in liability by Rs. 4.63 lakh), 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 | Year ended 31 March 2025 | Year ended 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 rate | IALM (2012-14) Ultimate Mortality Table | IALM (2012-14) Ultimate Mortality Table |

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INOX RENEWABLE SOLUTIONS LIMITED

**35: Related Party Disclosures**

**(i) Where control exists :**

Inox Wind Limited (IWL) - holding company
Inox Leasing and Finance Limited - ultimate holding company

**Subsidiaries**

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. Dangri Wind Energy Private Limited (w.e.f. 29th July 2024)
8. Dharvi Kalan Wind Energy Private Limited (w.e.f. 29th July 2024)
9. Junachay Wind Energy Private Limited (w.e.f. 29th July 2024)
10. Kadodiya Wind Energy Private Limited (w.e.f. 29th July 2024)
11. Lakhapar Wind Energy Private Limited (w.e.f. 29th July 2024)
12. Ghanikhedi Wind Energy Private Limited (w.e.f. 29th July 2024)
13. Amiya Wind Energy Private Limited (w.e.f. 29th July 2024)
14. Laxmansar Wind Energy Private Limited (w.e.f. 29th July 2024)
15. Pokhran Wind Energy Private Limited (w.e.f. 29th July 2024)
16. Ramasar Wind Energy Private Limited (w.e.f. 21st November 2024)
17. Fatehgarh Wind Energy Private Limited (w.e.f. 19th November 2024)
18. Waft Energy Private Limited (w.e.f. 23rd October 2024)

**Fellow Subsidiaries**

1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Khatiyu Wind Energy Private Limited
10. Ravapar Wind Energy Private Limited
11. Wind Four Renergy Private Limited
12. I-Fox Windtechnik India Private Limited
13. Waft Energy Private Limited (till 23rd October 2024)
14. Gujarat Fluorochemicals FZE
15. Gujarat Fluorochemicals Americas LLC, U.S.A.
16. GFCL EV Products Limited
17. Gujarat Fluorochemicals GmbH, Germany
18. GFCL Solar And Green Hydrogen Products Limited
19. Gujarat Fluorochemicals Singapore Pte. Limited
20. GFL Limited
21. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited
22. Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited)
23. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)
24. Resowi Energy Private limited (from 07 February, 2024)
25. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) (upto 28th November 2024)
26. Inox Neo Energies Private Limited (Formerly Known as Aliento Wind Energy Private Limited ) (upto 29th November 2024)
27. Flutter Wind Energy Private Limited (upto 5th December 2024)
28. Flurry Wind Energy Private Limited (upto 5th December 2024)
29. IGREL Mahidad Limited (upto 10th February 2025)

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

1. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) (w.e.f. 29th November 2024)
2. Inox Neo Energies Private Limited (Formerly Known as Aliento Wind Energy Private Limited ) (w.e.f. 30th November 2024)
3. Inox Solar Limited (w.e.f. 13th November 2024)
4. IGREL Renewables Limited (w.e.f. 18th October, 2023)

**ii. Other Related parties with whom transactions taken place during the year**

**Key Management Personnel (KMP)**

Mr. Sanjeev Jain - Director (w.e.f. 14 November 2024 )
Mrs. Bindu Saxena - Director (w.e.f. 14 November 2024 )
Mr. Mukesh Manglik - Director
Mr. Nitesh Kumar - Director
Mr. Venkatesh Sonti- Director

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INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow Subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 |
| **A) Transactions during the year** | | | | | | | | |
| **Purchase of goods and services** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | - | 22.25 | - | - | - | 22.25 |
| I-Fox Windtechnik India Private Limited | - | - | 21.50 | 25.00 | - | - | 21.50 | 25.00 |
| Inox Wind Limited | 19,404.92 | 12,798.90 | - | - | - | - | 19,404.92 | 12,798.90 |
| **Total** | **19,404.92** | **12,798.90** | **21.50** | **47.25** | **-** | **-** | **19,426.42** | **12,846.15** |
| | | | | | | | | |
| **Sales of Goods and Services** | | | | | | | | |
| Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) | - | - | 1,000.00 | - | - | - | 1,000.00 | - |
| I-Fox Windtechnik India Private Limited | - | - | - | 190.68 | - | - | - | 190.68 |
| GFCL | - | - | 2,847.29 | 615.76 | - | - | 2,847.29 | 615.76 |
| IGREL Renewables Limited | - | - | - | - | 1,500.00 | - | 1,500.00 | - |
| Inox Green Energy Services Limited | - | - | 0.75 | - | - | - | 0.75 | - |
| Inox Wind Limited | 28,675.65 | 14,191.13 | - | - | - | - | 28,675.65 | 14,191.13 |
| **Total** | **28,675.65** | **14,191.13** | **3,848.04** | **806.44** | **1,500.00** | **-** | **34,023.69** | **14,997.57** |
| | | | | | | | | |
| **Inter-corporate deposits taken** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 29,128.98 | 28,219.82 | - | - | 29,128.98 | 28,219.82 |
| IGREL Renewables Limited | - | - | - | - | 15,000.00 | - | 15,000.00 | - |
| Inox Wind Limited | 1,58,382.00 | 1,25,287.54 | - | - | - | - | 1,58,382.00 | 1,25,287.54 |
| **Total** | **1,58,382.00** | **1,25,287.54** | **29,128.98** | **28,219.82** | **15,000.00** | **-** | **2,02,510.98** | **1,53,507.37** |
| | | | | | | | | |
| **Inter-corporate deposits refunded** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 6,730.32 | 22,417.52 | - | - | 6,730.32 | 22,417.52 |
| IGREL Renewables Limited | - | - | - | - | 15,000.00 | | 15,000.00 | - |
| Inox Wind Limited | 1,50,222.47 | 94,547.06 | - | - | - | - | 1,50,222.47 | 94,547.06 |
| **Total** | **1,50,222.47** | **94,547.06** | **6,730.32** | **22,417.52** | **15,000.00** | **-** | **1,71,952.79** | **1,16,964.59** |



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INOX RENEWABLE SOLUTIONS

**35: Related Party Disclosures**

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow Subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 |
| | | | | | | | | |
| | | | | | | | | |
| **Inter-corporate deposit given** | | | | | | | | |
| Marut-Shakti Energy India Limited | 25.55 | - | - | - | - | - | 25.55 | - |
| Sarayu Wind Power (Tallimadugula) Private Limited | 0.17 | - | - | - | - | - | 0.17 | - |
| Sarayu Wind Power (Kondapuram) Private Limited | 0.19 | - | - | - | - | - | 0.19 | - |
| Satviki Energy Private Limited | 0.14 | - | - | - | - | - | 0.14 | - |
| Vinirrmaa Energy Generation Private Limited | 0.13 | - | - | - | - | - | 0.13 | - |
| RBRK Investments Limited | 0.23 | - | - | - | - | - | 0.23 | - |
| Dangri Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Dharvi Kalan Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Kadodiya Wind Energy Private Limited | 0.04 | - | - | - | - | - | 0.04 | - |
| Ghanikhedi Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Amiya Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Pokhran Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Fatehgarh Wind Energy Private Limited | 0.26 | - | - | - | - | - | 0.26 | - |
| Junachay Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Lakhapar Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Laxmansar Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Ramasar Wind Energy Private Limited | 0.26 | - | - | - | - | - | 0.26 | - |
| Inox Wind Limited* | 2,03,794.18 | 1,49,664.72 | - | - | - | - | 2,03,794.18 | 1,49,664.72 |
| **Total** | **2,03,821.39** | **1,49,664.72** | **-** | **-** | **-** | **-** | **2,03,821.39** | **1,49,664.72** |
| | | | | | | | | |
| **Inter-corporate deposit taken back** | | | | | | | | |
| Inox Wind Limited* | 1,98,861.70 | 1,56,639.56 | - | - | - | - | 1,98,861.70 | 1,56,639.56 |
| Marut-Shakti Energy India Limited | 2.19 | 10.50 | - | - | - | - | 2.19 | 10.50 |
| Satviki Energy Private Limited | - | 0.29 | - | - | - | - | - | 0.29 |
| Vinirrmaa Energy Generation Private Limited | - | 152.67 | - | - | - | - | - | 152.67 |
| RBRK Investments Limited | - | 527.91 | - | - | - | - | - | 527.91 |
| **Total** | **1,98,863.89** | **1,57,330.93** | **-** | **-** | **-** | **-** | **1,98,863.89** | **1,57,330.93** |
| | | | | | | | | |
| | | | | | | | | |
| **Issue of Equity Share Capital** | | | | | | | | |
| Inox Wind Limited : | | | | | | | | |
| - Conversion of ICD | 38,900.00 | - | - | - | - | - | 38,900.00 | - |
| **Total** | **38,900.00** | **-** | **-** | **-** | **-** | **-** | **38,900.00** | **-** |

*ICD given/received and taken back/repayment are disclosed on the basis of single running account.

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INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow Subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 |
| | | | | | | | | |
| **Interest paid** | | | | | | | | |
| Inox Wind Limited | | | | | | | | |
| -On inter-corporate deposit | 1,837.92 | 611.03 | - | - | - | - | 1,837.92 | 611.03 |
| Inox Green Energy Services Limited | | | | | | | | |
| -On inter-corporate deposit | - | - | 2,283.09 | 421.79 | - | - | 2,283.09 | 421.79 |
| Gujarat Fluorochemicals Limited | | | | | | | | |
| -On Capital advance | - | - | 250.17 | 367.40 | - | - | 250.17 | 367.40 |
| **Total** | **1,837.92** | **611.03** | **2,533.26** | **789.19** | **-** | **-** | **4,371.18** | **1,400.22** |
| | | | | | | | | |
| **Guarantee Charges paid** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | - | 3.63 | - | - | - | 3.63 |
| Gujarat Fluorochemicals Limited | - | - | 507.42 | 582.22 | - | - | 507.42 | 582.22 |
| **Total** | **-** | **-** | **507.42** | **585.85** | **-** | **-** | **507.42** | **585.85** |
| | | | | | | | | |
| **Interest received On ICD** | | | | | | | | |
| Marut Shakti Energy India Limited | 293.61 | 294.04 | - | - | - | - | 293.61 | 294.04 |
| Sarayu Wind Power (Tallimadugula) Private Limited | 0.48 | 0.26 | - | - | - | - | 0.48 | 0.26 |
| Sarayu Wind Power (Kondapuram) Private Limited | 14.70 | 0.46 | - | - | - | - | 14.70 | 0.46 |
| Satviki Energy Private Limited | 0.26 | 9.23 | - | - | - | - | 0.26 | 9.23 |
| Vinirrmaa Energy Generation Private Limited | 3.14 | 14.68 | - | - | - | - | 3.14 | 14.68 |
| RBRK Investments Limited | 227.86 | 248.96 | - | - | - | - | 227.86 | 248.96 |
| Dangri Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Dharvi Kalan Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Kadodiya Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Ghanikhedi Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Amiya Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Pokhran Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Fatehgarh Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Junachay Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Lakhapar Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Laxmansar Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Ramasar Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Inox Wind Limited | 818.96 | 1,591.57 | - | - | - | - | 818.96 | 1,591.57 |
| **Total** | **1,359.03** | **2,159.20** | **-** | **-** | **-** | **-** | **1,359.03** | **2,159.20** |
| | | | | | | | | |

(*) Amount is less than Rs. 0.01 lakh

35: Related Party Disclosures

| Particulars | Holding/Subsidiary companies | | Fellow Subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| **A) Transactions during the year** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** |
| **Reimbursement of expenses received/payments made on behalf by the company** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 9.94 | 49.79 | - | - | 9.94 | 49.79 |
| Waft Energy Private Limited | 2.05 | - | - | - | - | - | 2.05 | - |
| Inox Wind Limited | 24.94 | 297.01 | - | - | - | - | 24.94 | 297.01 |
| **Total** | **26.99** | **297.01** | **9.94** | **49.79** | **-** | **-** | **36.92** | **346.80** |
| | | | | | | | | |
| **Reimbursement of expenses paid / payments made on behalf of the Company** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 1,032.88 | 1,390.27 | - | - | 1,032.88 | 1,390.27 |
| Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) | - | - | - | 0.14 | - | - | - | 0.14 |
| Inox Wind Limited | 1,073.39 | 1,816.64 | - | - | - | - | 1,073.39 | 1,816.64 |
| Inox Neo Energies Private Limited | - | - | - | - | 3.99 | - | 3.99 | - |
| **Total** | **1,073.39** | **1,816.64** | **1,032.88** | **1,390.41** | **3.99** | **-** | **2,110.26** | **3,207.05** |
| | | | | | | | | |
| **Advance Refund to Customer** | | | | | | | | |
| Inox Solar Limited | - | - | - | - | 5.21 | - | 5.21 | - |
| **Total** | **-** | **-** | **-** | **-** | **5.21** | **-** | **5.21** | **-** |
| | | | | | | | | |
| **Advance received from customer** | | | | | | | | |
| Inox Solar Limited | - | - | - | - | 700.00 | - | 700.00 | - |
| **Total** | **-** | **-** | **-** | **-** | **700.00** | **-** | **700.00** | **-** |



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INOX RENEWABLE SOLUTIONS LIMITED

**35: Related Party Disclosures**

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** |
| **Amounts payable** | | | | | | | | |
| **Trade and other payable** | | | | | | | | |
| I-Fox Windtechnik India Private Limited | - | - | - | 9.00 | - | - | - | 9.00 |
| Inox Solar Limited | - | - | - | - | 694.79 | - | 694.79 | - |
| **Total** | **-** | **-** | **-** | **9.00** | **694.79** | **-** | **694.79** | **9.00** |
| | | | | | | | | |
| **Inter-corporate deposit payable** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 30,128.96 | 7,730.30 | - | - | 30,128.96 | 7,730.30 |
| Inox Wind Limited | - | 30,740.48 | - | - | - | - | - | 30,740.48 |
| **Total** | **-** | **30,740.48** | **30,128.96** | **7,730.30** | **-** | **-** | **30,128.96** | **38,470.78** |



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INOX RENEWABLE SOLUTIONS

**35: Related Party Disclosures**

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** |
| **Interest payable on inter-corporate deposit** | | | | | | | | |
| Inox Wind Limited | 684.30 | 40.09 | - | - | - | - | 684.30 | 40.09 |
| Inox Green Energy Services Limited | - | - | 2,054.78 | 379.61 | - | - | 2,054.78 | 379.61 |
| **Total** | **684.30** | **40.09** | **2,054.78** | **379.61** | **-** | **-** | **2,739.09** | **419.70** |
| | | | | | | | | |
| **Interest payable on advance** | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | 4,875.94 | 4,650.79 | - | - | 4,875.94 | 4,650.79 |
| **Total** | **-** | **-** | **4,875.94** | **4,650.79** | **-** | **-** | **4,875.94** | **4,650.79** |
| | | | | | | | | |
| **Amounts receivable** | | | | | | | | |
| **Trade receivables** | | | | | | | | |
| Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) | - | - | 1,565.07 | 585.07 | - | - | 1,565.07 | 585.07 |
| I-Fox Windtechnik India Private Limited | - | - | 0.69 | 0.69 | - | - | 0.69 | 0.69 |
| GFCL | - | - | - | 692.68 | - | - | - | 692.68 |
| IGREL Renewables Limited | - | - | - | - | 1,740.00 | - | 1,740.00 | - |
| Inox Wind Limited | 16.52 | 188.84 | - | - | - | - | 16.52 | 188.84 |
| IGREL Mahidad Limited | - | - | - | - | 1,160.00 | - | 1,160.00 | - |
| Sarayu Wind Power (Kondapuram) Private Limited | 0.71 | 0.71 | - | - | - | - | 0.71 | 0.71 |
| Sarayu Wind Power (Tallimadugula) Private Limited | 0.38 | 0.38 | - | - | - | - | 0.38 | 0.38 |
| Vinirrmaa Energy Generation Private Limited | 0.71 | 0.71 | - | - | - | - | 0.71 | 0.71 |
| **Total** | **18.33** | **190.64** | **1,565.76** | **1,278.44** | **2,900.00** | **-** | **4,484.09** | **1,469.08** |
| | | | | | | | | |
| **Capital Advance received from Customer** | | | | | | | | |
| Marut-Shakti Energy India Limited | - | 8.10 | - | - | - | - | - | 8.10 |
| Wind Four Renergy Private Limited | - | - | - | 2.57 | - | - | - | 2.57 |
| Gujarat Fluorochemicals Limited | - | - | 2,127.94 | 4,898.68 | - | - | 2,127.94 | 4,898.68 |
| **Total** | **-** | **8.10** | **2,127.94** | **4,901.25** | **-** | **-** | **2,127.94** | **4,909.35** |



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INOX RENEWABLE SO

35: Related Party Disclosures

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** |
| **Inter-corporate deposit receivable** | | | | | | | | |
| Marut Shakti Energy India Limited | 2,463.25 | 2,439.90 | - | - | - | - | 2,463.25 | 2,439.90 |
| Sarayu Wind Power (Tallimadugula) Private Limited | 4.03 | 3.86 | - | - | - | - | 4.03 | 3.86 |
| Sarayu Wind Power (Kondapuram) Private Limited | 122.51 | 122.32 | - | - | - | - | 122.51 | 122.32 |
| Satviki Energy Private Limited | 2.22 | 2.08 | - | - | - | - | 2.22 | 2.08 |
| Vinirrmaa Energy Generation Private Limited | 26.19 | 26.06 | - | - | - | - | 26.19 | 26.06 |
| RBRK Investments Limited | 1,898.89 | 1,898.66 | - | - | - | - | 1,898.89 | 1,898.66 |
| Dangri Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Dharvi Kalan Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Kadodiya Wind Energy Private Limited | 0.04 | - | - | - | - | - | 0.04 | - |
| Ghanikhedi Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Amiya Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Pokhran Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Fatehgarh Wind Energy Private Limited | 0.26 | - | - | - | - | - | 0.26 | - |
| Junachay Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Lakhapar Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Laxmansar Wind Energy Private Limited | 0.03 | - | - | - | - | - | 0.03 | - |
| Ramasar Wind Energy Private Limited | 0.26 | - | - | - | - | - | 0.26 | - |
| Inox Wind Limited | 4,932.49 | - | - | - | - | - | 4,932.49 | - |
| **Total** | **9,450.38** | **4,492.88** | **-** | **-** | **-** | **-** | **9,450.38** | **4,492.88** |
| | | | | | | | | |
| **Other dues Receivable** | | | | | | | | |
| Suswind Power Private Limited | - | - | 0.24 | 0.24 | - | - | 0.24 | 0.24 |
| Vasuprada Renewables Private Limited | - | - | 0.24 | 0.24 | - | - | 0.24 | 0.24 |
| Ripudaman Urja Private Limited | - | - | 0.25 | 0.25 | - | - | 0.25 | 0.25 |
| Haroda Wind Energy Private Limited | - | - | 0.32 | 0.32 | - | - | 0.32 | 0.32 |
| Vigodi Wind Energy Private Limited | - | - | 0.29 | 0.29 | - | - | 0.29 | 0.29 |
| Vibhav Energy Private Limited | - | - | 0.25 | 0.25 | - | - | 0.25 | 0.25 |
| Waft Energy Private Limited | 2.32 | - | - | 0.27 | - | - | 2.32 | 0.27 |
| **Total** | **2.32** | **-** | **1.59** | **1.86** | **-** | **-** | **3.91** | **1.86** |



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INOX RENEWABLE SOLUTIONS LIMITED

**35: Related Party Disclosures**

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** |
| **Interest on Inter-corporate deposit receivable** | | | | | | | | |
| Inox Wind Limited | 737.06 | 922.58 | - | - | - | - | 737.06 | 922.58 |
| Marut Shakti Energy India Limited | 1,902.29 | 1,638.04 | - | - | - | - | 1,902.29 | 1,638.04 |
| Sarayu Wind Power (Tallimadugula) Private Limited | 128.23 | 127.80 | - | - | - | - | 128.23 | 127.80 |
| Sarayu Wind Power (Kondapuram) Private Limited | 114.73 | 101.50 | - | - | - | - | 114.73 | 101.50 |
| Satviki Energy Private Limited | 0.92 | 0.68 | - | - | - | - | 0.92 | 0.68 |
| Vinirrmaa Energy Generation Private Limited | 193.27 | 190.44 | - | - | - | - | 193.27 | 190.44 |
| RBRK Investments Limited | 967.05 | 761.97 | - | - | - | - | 967.05 | 761.97 |
| Dangri Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Dharvi Kalan Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Kadodiya Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Ghanikhedi Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Amiya Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Pokhran Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Fatehgarh Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Junachay Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Lakhapar Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Laxmansar Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| Ramasar Wind Energy Private Limited* | 0.00 | - | - | - | - | - | 0.00 | - |
| **Total** | **4,043.56** | **3,743.01** | **-** | **-** | **-** | **-** | **4,043.56** | **3,743.01** |
| | | | | | | | | |
| **Other dues Payable** | | | | | | | | |
| Inox Neo Energies Private Limited | - | - | - | - | 3.99 | - | 3.99 | - |
| Gujarat Fluorochemicals Limited ( BG Commission) | - | - | 3,183.60 | 2,581.64 | - | - | 3,183.60 | 2,581.64 |
| **Total** | **-** | **-** | **3,183.60** | **2,581.64** | **3.99** | **-** | **3,187.59** | **2,581.64** |

(*) Amount is less than Rs. 0.01 lakh

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**35: Related Party Disclosures**

**C) Guarantees/Securities**

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 31 March 2025 is ₹ 12,500 lakh (in 2023-24 is ₹ 47,500 lakh). Further, the GFCL has also given guarantee for the Non Fund Based Facility taken by the company amounting ₹ 18,454.75 lakh (in 2023-24 ₹ 4,032.49 lakh) and fund based facility taken by company amounting ₹ 428.66 lakh (in 2023-24 ₹ Nil). GFCL also pledged FDs for fund based facility taken by company amounting ₹ 12,127.17 lakh (in 2023-24 ₹ Nil).

Inox Green Energy Service 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 31 March 2025 is 10,000 (in 2023-24 ₹ Nil). IGESL also pledged FDs for fund based facility taken by company amounting ₹ 3,667.18 lakh (in 2023-24 ₹ Nil).

The Company has given security of ₹ Nil lakh (in 2023-24 is Rs. 11,540.00 lakh) given to Bank/Financial Institutions against the loan taken by Inox Green Energy Services Limited (IGESL).

**Notes:**

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2025 and 31 March 2024 for bad or doubtful trade receivables 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

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Sitting fees paid to directors | 1.00 | - |
| **Total** | **1.00** | **-** |

*As the liabilities for 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.



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35: Related Party Disclosures

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

Loans to related parties: (₹ in lakh)

| Name of the Party | Nature | Balance outstanding as on 31 March 2025 | Balance outstanding as on 31 March 2024 |
|---|---|---|---|
| Inox Wind Limited | Inter Corporate Deposit | 4,932.49 | - |
| Marut Shakti Energy India Limited | Inter Corporate Deposit | 2,463.25 | 2,439.90 |
| Sarayu Wind Power (Tallimadugula) Private Limited | Inter Corporate Deposit | 4.03 | 3.86 |
| Sarayu Wind Power (Kondapuram) Private Limited | Inter Corporate Deposit | 122.51 | 122.32 |
| Satviki Energy Private Limited | Inter Corporate Deposit | 2.22 | 2.08 |
| Vinirrmaa Energy Generation Private Limited | Inter Corporate Deposit | 26.19 | 26.06 |
| RBRK Investments Limited | Inter Corporate Deposit | 1,898.89 | 1,898.66 |
| Dangri Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Dharvi Kalan Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Kadodiya Wind Energy Private Limited | Inter Corporate Deposit | 0.04 | - |
| Ghanikhedi Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Amiya Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Pokhran Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Fatehgarh Wind Energy Private Limited | Inter Corporate Deposit | 0.26 | - |
| Junachay Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Lakhapar Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Laxmansar Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Ramasar Wind Energy Private Limited | Inter Corporate Deposit | 0.26 | - |
| Inox Green Energy Services Limited | Security Given | - | 5,552.00 |

Loans to Other Parties:

| Name of the Party | Nature | Balance outstanding as on 31 March 2025 | Balance outstanding as on 31 March 2024 |
|---|---|---|---|
| Sri Pawan Energy Private Limited | Inter Corporate Deposit | 11.11 | 11.11 |

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

**35: Related Party Disclosures**

(e) Additional disclosure in respect of loans given, as required by the Listing Agreement:

**(₹ in lakh)**

| Name of the loanee | Year | Amount of loans at the year end | Maximum balance during the year | Investment by the loanee in shares of the company |
|---|---|---|---|---|
| Inox Wind Limited | 31-Mar-25 | 4,932.49 | 33,257.88 | 14,883.08 |
| | 31-Mar-24 | - | 33,296.25 | 13,426.15 |
| Marut Shakti Energy India Limited | 31-Mar-25 | 2,463.25 | 2,463.25 | Nil |
| | 31-Mar-24 | 2,439.90 | 2,439.90 | Nil |
| Sarayu Wind Power (Tallimadugula) Private Limited | 31-Mar-25 | 4.03 | 4.03 | Nil |
| | 31-Mar-24 | 3.86 | 3.86 | Nil |
| Sarayu Wind Power (Kondapuram) Private Limited | 31-Mar-25 | 122.51 | 122.51 | Nil |
| | 31-Mar-24 | 122.32 | 122.32 | Nil |
| Satviki Energy Private Limited | 31-Mar-25 | 2.22 | 2.22 | Nil |
| | 31-Mar-24 | 2.08 | 2.08 | Nil |
| Vinirrmaa Energy Generation Private Limited | 31-Mar-25 | 26.19 | 26.19 | Nil |
| | 31-Mar-24 | 26.06 | 26.06 | Nil |
| RBRK Investments Limited | 31-Mar-25 | 1,898.89 | 1,898.89 | Nil |
| | 31-Mar-24 | 1,898.66 | 1,898.66 | Nil |
| Dangri Wind Energy Private Limited | 31-Mar-25 | 0.03 | 0.03 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Dharvi Kalan Wind Energy Private Limited | 31-Mar-25 | 0.03 | 0.03 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Kadodiya Wind Energy Private Limited | 31-Mar-25 | 0.04 | 0.04 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Ghanikhedi Wind Energy Private Limited | 31-Mar-25 | 0.03 | 0.03 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Amiya Wind Energy Private Limited | 31-Mar-25 | 0.03 | 0.03 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Pokhran Wind Energy Private Limited | 31-Mar-25 | 0.03 | 0.03 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Fatehgarh Wind Energy Private Limited | 31-Mar-25 | 0.26 | 0.26 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Junachay Wind Energy Private Limited | 31-Mar-25 | 0.03 | 0.03 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Lakhapar Wind Energy Private Limited | 31-Mar-25 | 0.03 | 0.03 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Laxmansar Wind Energy Private Limited | 31-Mar-25 | 0.03 | 0.03 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Ramasar Wind Energy Private Limited | 31-Mar-25 | 0.26 | 0.26 | Nil |
| | 31-Mar-24 | - | - | Nil |
| Sri Pawan Energy Private Limited | 31-Mar-25 | 11.11 | 11.11 | Nil |
| | 31-Mar-24 | 11.11 | 11.11 | Nil |

### 36: Balance Confirmation

The Company 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 in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and 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.

### 37: Particulars of payment to Auditors

(₹ in lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Statutory audit | 5.00 | 5.00 |
| Tax audit and other audits under Income-tax Act | 1.50 | 1.50 |
| Limited review | 4.50 | 4.50 |
| Certification fees | - | - |
| Out of Pocket Expenses | - | - |
| **Total** | **11.00** | **11.00** |

### 38: Contingent liabilities

(a) Claims against the company not acknowledged as debts: claims made by contractors - ₹ 4,685.60 lakh (31 March 2024 : ₹ 8,100.51 lakh).

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal Group 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) Claims against the company not acknowledged as debts: claims made by customers - ₹ 456.38 lakh (31 March 2024 : ₹ 456.38 lakh).

(c) In respect of Income tax matters - ₹ 10,322.37 lakh (31 March 2024 : ₹ Nil).

The Company 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 company. The company has filed application for stay of demand on 19th May, 2025.

(d) In respect of GST matters - ₹ 6.33 lakh (31 March 2024 : ₹ Nil).

The Company has received demand order 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 company has filed reply to authority. The matter is still pending for disposal.

(e) Claims made by vendors in National Company Law Tribunal (NCLT) is Nil (31 March 2024 : ₹ 294.27 lakh).

### 39: Capital & other Commitments

**Capital Commitments**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 11,432.47 lakh (31 March 2024 : ₹ 15,675.15 lakh )

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**40: Leases**

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

**i. Amount recognized in statement of profit and loss** **(₹ in lakh)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Included in rent expenses: Expense relating to short-term leases | 435.77 | 216.67 |

**ii. Amounts recognised in the statement of cash flows** **(₹ in lakh)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Total cash outflow for leases | 435.77 | 216.67 |

**41: 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.

One customers contributed more than 10% of the total Company's revenue amounting to ₹ 14,344.21 lakh (as at 31 March 2024: Two customers amounting to ₹ 16,864.11 lakh).

**42: Revenue from contracts with customers as per Ind AS 115**

**(A) Disaggregated revenue information**

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

**(₹ in lakh)**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Major Product/ Service Lines** | | |
| Sale of services | 18,115.16 | 19,514.26 |
| Other operating revenue | 3,500.75 | 190.68 |
| Common Infrastructure Facility Income | 81.63 | 69.00 |
| **Total** | **21,697.54** | **19,773.94** |

**(B) Contract balances**

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

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**43: Ageing Schedule**

**(a) Trade Receivable Ageing**

**As at 31 March 2025**

(₹ in lakh)

| Particulars | Outstanding for following periods from *date of transaction* | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 month | 6 months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade receivable considered good | 1,477.54 | 2,900.00 | 2,105.97 | 814.05 | 24,581.95 | 31,879.51 |
| (ii) Undisputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable -credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivable considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivable -credit impaired | - | - | - | - | - | - |

**As at 31 March 2024**

| Particulars | Outstanding for following periods from date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 month | 6 months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade receivable considered good | 42.57 | 3,333.40 | 1,459.93 | 4,686.17 | 20,021.86 | **29,543.93** |
| (ii) Undisputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable -credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivable considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivable -credit impaired | - | - | - | - | - | - |



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**(b) Trade Payable Ageing**

**As at 31 March 2025**

(₹ in lakh)

| Particulars | Outstanding for following periods from date of transaction/posting | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 34.30 | 0.54 | 20.32 | - | **55.16** |
| (ii) Others | 10,409.65 | 7,801.28 | 691.77 | 2,953.65 | **21,856.35** |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (vi) Disputed dues-Others | - | - | - | - | - |

**As at 31 March 2024**

| Particulars | Outstanding for following periods from date of transaction/posting | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 17.38 | - | 20.32 | - | **37.70** |
| (ii) Others | 12,902.29 | 1,081.67 | 9,934.99 | - | **23,918.94** |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (vi) Disputed dues-Others | - | - | - | - | - |

**(c) Capital-Work-in Progress (CWIP) Ageing**

**As at 31 March 2025**

(₹ in lakh)

| CWIP | 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 | 2,390.20 | 14,332.59 | 6,398.87 | - | 23,121.66 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **2,390.20** | **14,332.59** | **6,398.87** | - | **23,121.66** |

**As at 31 March 2024**

| CWIP | 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 | 14,332.59 | 10,854.40 | - | - | **25,186.99** |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **14,332.59** | **10,854.40** | - | - | **25,186.99** |

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INOX RENEWABLE SOLUTIONS LIMITED

**44: Ratios**

Disclosure of Accounting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2025 and 31 March 2024.

**a) Current Ratio= Current Assets divided by Current Liability**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Current Assets | 77,521.13 | 62,195.80 |
| Current Liability | 1,15,186.38 | 1,15,625.43 |
| **Ratio** | **0.67** | **0.54** |
| **%Change from previous year** | **25.12%** | |

**Reason:** The ratio has improved due to increase in loans given, other bank balances and trade receivables.

**b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Total Debt | 73,868.40 | 94,590.44 |
| Total Equity | 95,476.06 | 19,914.62 |
| **Ratio** | **0.77** | **4.75** |
| **%Change from previous year** | **83.71%** | |

**Reason:** This ratio decreased due to issue of share capital at premium during the year.

**c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Net operating income | 10,700.64 | 7,498.13 |
| **Debt Service** | | |
| Principal Repayment | 12,485.88 | 30,000.00 |
| Interest | 7,525.07 | 9,484.23 |
| | 20,010.95 | 39,484.23 |
| **Ratio** | **0.53** | **0.19** |
| **%Change from previous year** | **181.59%** | |

**Reason:** This ratio improved due to increase in current year revenue and repayment of long term borrowing during the year.

**d) Return on Equity Ratio=Net profit after tax divided by Equity**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Net profit | 2,459.94 | 9,699.27 |
| Total Equity | 57,695.34 | 15,054.76 |
| **Ratio** | **4.26%** | **64.43%** |
| **%Change from previous year** | **-93.38%** | |

**Reason:** The ratio declined because last year's profit included an exceptional item, which is not present in the current year. As a result, the current year's profit decreased significantly and also due to issue of share capital at premium during the year.

**e) Inventory turnover ratio=Cost of materials consumed divided by average inventory**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Cost of material consumed | 8,911.47 | 11,894.60 |
| Average inventory | 34,478.02 | 36,303.83 |
| **Ratio** | **0.26** | **0.33** |
| **%Change from previous year** | **-21.11%** | |

**Reason:** NA.

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**f) Trade Receivable turnover ratio= Sales divided by average receivables**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Sales | 21,697.54 | 19,773.94 |
| Average receivables | 16,792.19 | 20,077.72 |
| **Ratio** | **1.29** | **0.98** |
| **%Change from previous year** | **31.20%** | |

**Reason:** The ratio improved due to an increase in revenue and a decrease in average trade receivables.

**g) Trade Payable turnover ratio=Purchase/COGS divided by average trade payables**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Purchase | 8,911.47 | 11,894.60 |
| Average trade payable | 22,934.08 | 23,751.93 |
| **Ratio** | **0.39** | **0.50** |
| **%Change from previous year** | **-22.41%** | |

**Reason: NA.**

**h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Revenue from operations | 21,697.54 | 19,773.94 |
| Net Working capital | (37,665.25) | (53,429.63) |
| **Ratio** | **-57.61%** | **-37.01%** |
| **%Change from previous year** | **55.65%** | |

**Reason: This ratio decreased due** to decrease in current maturity of long term borrowings and increase in current year revenue.

**i) Net profit ratio=Net profit after tax divided by Revenue from operations**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Net Profit | 2,459.94 | 9,699.27 |
| Revenue from operations | 21,697.54 | 19,773.94 |
| **Ratio** | **11.34%** | **49.05%** |
| **%Change from previous year** | **76.89%** | |

**Reason:** The ratio declined because last year's profit included an exceptional item, which is not present in the current year. As a result, the current year's profit decreased significantly.

**j) Return on capital employed=Earning before interest and tases (EBIT) divided by Capital Employed whereas capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| EBIT | 10,700.64 | 7,498.13 |
| Capital employed | 1,69,344.46 | 1,14,505.06 |
| **Ratio** | **6.32%** | **6.55%** |
| **%Change from previous year** | **3.50%** | |

**Reason: NA.**

**k) Return on investment= Net profit divided by Net Worth**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| **Ratio** | **NA** | **NA** |
| **%Change from previous year** | | |

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**45: Terms of repayment and securities for non-current borrowings**

(₹ in lakh)

**i) Non-Convertible Debenture (NCDs) issued to investors through JM Finance**

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.00% p.a payble quarterly. Principal repayment pattern of the loan is as under:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| September 2024 | - | 2,500.00 |
| March 2025 | - | 2,500.00 |
| Total | - | 5,000.00 |

**ii) Non-Convertible Debenture (NCDs) issued to investors through JM Finance**

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.00% p.a payble quarterly. Principal repayment pattern of the loan is as under:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| May-24 | - | 2,500.00 |
| Nov-24 | - | 2,500.00 |
| May-25 | 2,500.00 | 2,500.00 |
| Total | **2,500.00** | **7,500.00** |

**iii) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund**

Non-Convertible Debenture (NCDs)- Debenture Trustee- Vardhman Trusteeship Private Limited.
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.75% p.a payble semi annually. Principal repayment pattern of the loan is as under:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| Sep-24 | - | 5,000.00 |
| Mar-25 | - | 5,000.00 |
| Sep-25 | 5,000.00 | 5,000.00 |
| Mar-26 | 5,000.00 | 5,000.00 |
| Total | **10,000.00** | **20,000.00** |

**iv) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited Mutual Fund**

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
**Exclusive charge on Escrow Account**
Carries interest 10% p.a.. Principal repayment to be done on Maturity (March 2025)

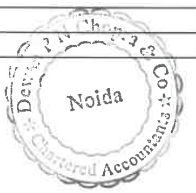
| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| Mar-25 | - | 10,000.00 |
| Total | **-** | **10,000.00** |

**v) Non-Convertible Debenture (NCDs) issued to IL&FS Mutual Fund**

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Post dated cheque issued to Investor for Repayment of Principal and interest
Carries interest 10.25% p.a payable quarterly. Principal repayment to be done on Maturity (April 2024)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| Apr-24 | - | 5,000.00 |
| Total | **-** | **5,000.00** |



**46: Corporate Social Responsibilities (CSR)**

(₹ in lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| (a) Gross amount required to be spent by the company during the year | - | - |
| (b) Amount approved by the Board to be spent during the year | - | - |
| (c) Amount spent during the year on: | | |
| (i) Construction / acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | - | - |
| (d) Amount carried forward from previous year for setting off in the current year | - | - |
| (e) Excess amount spend during the year carried forward to subsequent year | - | - |
| (f) The total of previous year's shorfall amounts | - | - |

**47.** (a) As a part of business restructuring, the company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the company.
The list of 9 subsidiaries have been listed below:
i.Dangri Wind Energy Private Limited
ii.Dharvi Kalan Wind Energy Private Limited
iii.Junachay Wind Energy Private Limited
iv.Kadodiya Wind Energy Private Limited
v.Lakhapar Wind Energy Private Limited
vi.Ghanikhedi Wind Energy Private Limited
vii.Amiya Wind Energy Private Limited
viii.Laxmansar Wind Energy Private Limited
ix.Pokhran Wind Energy Private Limited

(b) As a part of business restructuring, the company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the company.

(c) During the year, the Company 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.

**48: Other statutory informations**

(i) The company does not have any transaction with the companies struck off under Section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2025 and March 31, 2024 except below.

**For year ended 31 March 2025:**

(₹ in lakh)

| Charge Holder Name | Location of ROC | Amount of Charges ₹ in lakh | Delay in months | Reason for delay | Remarks |
|---|---|---|---|---|---|
| Nil | Nil | - | - | Nil | Nil |

**For year ended 31 March 2024:**

(₹ in lakh)

| Charge Holder Name | Location of ROC | Amount of Charges ₹ in lakh | Delay in months | Reason for delay | Remarks |
|---|---|---|---|---|---|
| Nil | Nil | - | - | Nil | Nil |

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

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

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

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(vii) The board of 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.

(viii) During the year ended March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) 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 lend 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 31 March 2025**

| Name of Intermediary | Fund Given (ICD) (₹ in lakh) | Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh) | Date of Fund Received and Date of Fund advanced | Name of Ultimate Beneficiary |
|---|---|---|---|---|
| NA | - | - | NA | NA |

**For the year ended 31 March 2024**

| Name of Intermediary | Fund Given (ICD) (₹ in lakh) | Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh) | Date of Fund Received and Date of Fund advanced | Name of Ultimate Beneficiary |
|---|---|---|---|---|
| NA | - | - | NA | NA |

In respect of the above transactions, 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) 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 31 March 2025**

| Funding Party | Fund Given (ICD) (₹ in lakh) | Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh) | Date of Fund Received and Date of Fund advanced | Name of Ultimate Beneficiary |
|---|---|---|---|---|
| NA | - | - | NA | NA |

**For the year ended 31 March 2024**

| Name of Intermediary | Fund Given (ICD) (₹ in lakh) | Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh) | Date of Fund Received and Date of Fund advanced | Name of Ultimate Beneficiary |
|---|---|---|---|---|
| Nil | - | - | Nil | Nil |

In respect of the above transactions, 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.

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(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

**For the year ended 31 March 2025** **(₹ in lakh)**

| Name of Lender and Type of facilities | Return period/ Type | value as per updated returns submitted with lenders | Value as per books of accounts | Reconciliation amount | Reason of material discrepancies |
|---|---|---|---|---|---|
| ICICI Bank Limited | 30-06-2024 (Inventory) | 32,821.46 | 32,821.46 | - | |
| ICICI Bank Limited | 30-06-2024 (Debtor) | 29,540.13 | 29,540.13 | - | |
| ICICI Bank Limited | 30-09-2024 (Inventory) | 32,809.29 | 32,809.29 | - | |
| ICICI Bank Limited | 30-09-2024 (Debtor) | 32,173.62 | 32,173.62 | - | |
| ICICI Bank Limited | 31-12-2024 (Inventory) | 34,896.63 | 34,896.63 | - | |
| ICICI Bank Limited | 31-12-2024 (Debtor) | 30,731.68 | 30,731.68 | - | |
| ICICI Bank Limited | 31-03-2025 (Inventory) | 35,624.75 | 35,624.75 | - | |
| ICICI Bank Limited | 31-03-2025 (Debtor) | 31,879.51 | 31,879.51 | - | |

**For the year ended 31 March 2024** **(₹ in lakh)**

| Name of Lender and Type of facilities | Return period/ Type | value as per updated returns submitted with lenders | Value as per books of accounts | Reconciliation amount | Reason of material discrepancies |
|---|---|---|---|---|---|
| ICICI Bank Limited | 31-12-2023 (Inventory) | 37,269.51 | 37,269.51 | - | |
| ICICI Bank Limited | 31-12-2023 (Debtor) | 32,188.00 | 32,188.00 | - | |
| ICICI Bank Limited | 31-03-2024 (Inventory) | 33,331.28 | 33,331.28 | - | |
| ICICI Bank Limited | 31-03-2024 (Debtor) | 29,543.93 | 29,543.93 | - | |

**49:** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 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.

**50:** 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.

51:The Company has work-in-progress inventory amounting ₹ 20,048.40 lakh ( as at March 31, 2024 ₹ 21,637.17 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 Company will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

52: The Capital work in progress amounting to Rs. 23,121.66 Lakh includes provisional capital expenses of Rs. 16,455.84 lakh and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

**53:** There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

**54:** Exceptional Items comprises of: **(₹ in lakh)**

| Sr No. | Particulars | Year Ended | |
|---|---|---|---|
| | | 31-03-2025 | 31-03-2024 |
| a. | Income on account of right on transmission capacity | - | 21,250.15 |
| b. | Expected credit loss on trade receivables | - | (8,778.89) |
| | **Total** | **-** | **12,471.26** |

**Note 54(a)** During the FY 23-24 the Government of respective state such as Gujarat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the company 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 exceptional income amounting to Rs. 21,250.15 lakh respectively in the standalone financial statement.

**Note 54(b)** The company has recognised ECL amounting to Rs. Nil (in 2023-24 Rs. 8,778.89 lakh) due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the standalone financial statement.

**55:** Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

**56:** Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is 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.

**57:** 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.

**58.** With effect from 23rd October, 2024, Company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"

**59.** During the current year, the Parent company (Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.
Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

**60:** 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 discrepencies in any note between the total and sums of the amount are due to rounding off.

As per our report of even date attached
**For Dewan PN Chopra & Co**
Chartered Accountants
Firm's Registration No 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

Place: Noida
Date : 30th May, 2025

**For Inox Renewable Solutions Limited**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

**Heera Lal**
Company Secretary
M.no. ACS29783

Place: Noida
Date : 30th May, 2025

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

## INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited)

### Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the Consolidated financial statements of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies (hereinafter referred to as "the consolidated financial statements").

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

### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

### Emphasis of matter

1. We draw attention to Note 38 to the consolidated financial statement regarding 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.

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2. We draw attention to Note 53 to the statement, which describes that the Group has inventory comprising work-in-progress inventory amounting to Rs.21,275.36 Lakh (as on March 31, 2024 Rs.22,864.12 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.

3. We draw attention to Note 54 to the statement, regarding pending litigation matters with the Court/Appellate Authorities.

4. We draw attention to Note 56 to the statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

5. We draw attention to Note 58 of the statement, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

Our report 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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.

| **The Key Audit Matters** | **How our audit addressed the key audit matter** |
|---|---|
| **Inventory Valuation:** | |
| The Group is primarily in the business of the development of Wind Farms and the inventory primarily consists of construction materials related to Wind Farm development and project under development. 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').<br><br>We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant | 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:<br><br>• 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.<br><br>• 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 |

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| | |
|---|---|
| degree of management judgment and estimation was involved in valuing the inventories.<br><br>See Note 10 to the consolidated financial statements | assessing the cost of the items included in overhead absorption on a sample basis.<br><br>• Comparing the cost of materials consumption in respect to the project completed with standards costing method (certified by the management) and reviewed on regular intervals, on a sample basis. For projects in progress, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis.<br><br>• 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. |
| **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.<br><br>Further, the group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.<br><br>Refer to Note 37 of the Consolidated Financial Statements.<br><br>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. | 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:<br>➢ 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.<br><br>➢ Discussed with the management on the development of these litigations during the year ended March 31, 2025.<br><br>➢ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same.<br><br>➢ 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.<br><br>➢ Reviewed the disclosures made by the Company in the Consolidated financial statements in this regard and para 3 of 'Emphasis of Matter' of our report. |

Dewan P N Chopra & Co Noida Chartered Accountants

**Information Other than the Consolidated 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 to as "the Reports"), but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

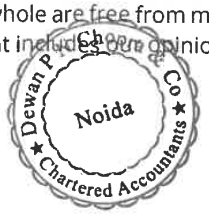
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows of the Group including 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an



audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to 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 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 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 Act, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.

Dewan P N Chopra & Co Noida Chartered Accountants

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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

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

(d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**.

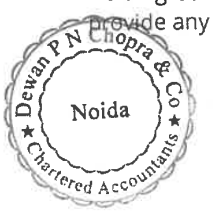
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its subsidiaries – Refer Note 37 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. (a) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(b) 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 incorporated in India from any person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) 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 incorporated in India.

vi Based on our examination which included test checks, except for the instances mentioned below, the Holding Co. has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination of group records, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

(2) Based on our examination of books and records of the subsidiaries company, 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, 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**

Dewan P N Chopra & Co ★ Chartered Accountants ★ Noida

**Sandeep Dahiya**
**Partner**
**Membership No. 505371**
**UDIN: 25505371BMHZFI7622**
**Date: May 30, 2025**
**Place: Noida**

## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated 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: -

(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 statements, 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 Renewable Solutions Limited | U40106GJ2020PTC112187 | Holding Company | Clause (vii) |
| 2 | Marut Shakti Energy India Limited | U04010GJ2000PLC083233 | Subsidiary Company | Clause vii and xvii |
| 3 | RBRK Investments Limited | U40100TG2005PLC047851 | Subsidiary Company | Clause vii(a) and xvii |
| 4 | Sarayu Wind Power (Kondapuram) Private Limited | U40108TG2012PTC078981 | Subsidiary Company | Clause vii(a) and xvii |
| 5 | Sarayu Wind Power (Tallimadugula) Private Limited | U40108TG2012PTC078732 | Subsidiary Company | Clause vii(a) and xvii |
| 6 | Satviki Energy Private Limited | U40100AP2013PTC089795 | Subsidiary Company | Clause xvii |
| 7 | Vinirrmaa Energy Generation Private Limited | U40109TG2007PTC056146 | Subsidiary Company | Clause vii(a) and xvii |
| 8 | Amiya Wind Energy Private Limited | U35100GJ2024PTC152474 | Subsidiary Company | Clause xvii |
| 9 | Dangri Wind Energy Private Limited | U35100GJ2024PTC152147 | Subsidiary Company | Clause xvii |
| 10 | Dharvi Kalan Wind Energy Private Limited | U35100GJ2024PTC152143 | Subsidiary Company | Clause xvii |
| 11 | Fatehgarh Wind Energy Private Limited | U35100GJ2024PTC156407 | Subsidiary Company | Clause xvii |
| 12 | Ghanikhedi Wind Energy Private Limited | U35100GJ2024PTC152476 | Subsidiary Company | Clause xvii |
| 13 | Junachay Wind Energy Private Limited | U35100GJ2024PTC152142 | Subsidiary Company | Clause xvii |
| 14 | Kadodiya Wind Energy Private Limited | U35100GJ2024PTC152191 | Subsidiary Company | Clause xvii |

Dewan P N Chopra & Co. Noida Chartered Accountants

| | | | | |
|---|---|---|---|---|
| 15 | Lakhapar Wind Energy Private Limited | U35100GJ2024PTC152402 | Subsidiary Company | Clause xvii |
| 16 | Laxmansar Wind Energy Private Limited | U35100GJ2024PTC152477 | Subsidiary Company | Clause xvii |
| 17 | Pokhran Wind Energy Private Limited | U35100GJ2024PTC152845 | Subsidiary Company | Clause xvii |
| 18 | Ramsar Wind Energy Private Limited | U35100GJ2024PTC156506 | Subsidiary Company | Clause xvii |
| 19 | Waft Energy Private Limited | U40200GJ2018PTC101752 | Subsidiary Company | Clause xvii |

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

**Sandeep Dahiya**
**Partner**
**Membership No. 505371**
**UDIN: 25505371BMHZFI7622**
**Date: May 30, 2025**
**Place: Noida**

**ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited)**

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

In conjunction with our audit of the consolidated financial statements 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 Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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.

Dewan P N Chopra & Co ★ Noida ★ Chartered Accountants

**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.

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

Dewan P N Chopra & Co ★ Noida ★ Chartered Accountants

**Sandeep Dahiya**
**Partner**
**Membership No. 505371**
**UDIN: 25505371BMHZFI7622**
**Date: May 30, 2025**
**Place: Noida**

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Consolidated Balance Sheet as at 31 March 2025**

(₹ in Lakh)

| Particulars | Note | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current Assets** | | | |
| (a) Property, plant and equipment | 5 | 90,479.07 | 43,283.98 |
| (b) Capital WIP | 6 | 23,127.74 | 25,186.99 |
| (c) Intangible assets | 6a | 17,708.46 | 21,250.15 |
| (d) Financial assets | | | |
| (i) Other non-current financial assets | 7 | 274.64 | 264.44 |
| (e) Income tax assets (net) | 8 | 1,793.73 | 711.82 |
| (f) Other non-current assets | 9 | 1,267.41 | 1,411.11 |
| **Total Non-current Assets** | | **1,34,651.05** | **92,108.49** |
| **Current Assets** | | | |
| (a) Inventories | 10 | 36,851.71 | 34,558.24 |
| (b) Financial assets | | | |
| (i) Trade receivables | 11 | 18,324.68 | 15,493.52 |
| (ii) Cash and cash equivalents | 12 | 169.30 | 19.30 |
| (iii) Bank balances other than (ii) above | 13 | 1,940.43 | 1.45 |
| (iv) Loans | 14 | 5,689.63 | 941.46 |
| (v) Other Current Financial Assets | 14a | 4.72 | - |
| (c) Income tax assets (net) | 8 | 0.03 | 0.03 |
| (d) Other current assets | 9 | 13,009.81 | 10,156.09 |
| **Total Current Assets** | | **75,990.31** | **61,170.09** |
| **Total Assets** | | **2,10,641.36** | **1,53,278.58** |
| **EQUITY AND LIABILITIES** | | | |
| **EQUITY** | | | |
| (a) Equity share capital | 15 | 16,194.13 | 13,426.15 |
| (b) Other equity | 16 | 77,305.60 | 5,162.28 |
| **Equity Attributable to Owners** | | **93,499.73** | **18,588.43** |
| (c) Non-Controlling Interest | | - | - |
| **Total Equity** | | **93,499.73** | **18,588.43** |
| **LIABILITIES** | | | |
| **Non-current Liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 | - | 17,166.20 |
| (b) Provisions | 18 | 62.86 | 43.28 |
| (c) Other non-current liabilities | 19 | 1,159.01 | 1,259.44 |
| **Total Non-current Liabilities** | | **1,221.87** | **18,468.92** |
| **Current Liabilities** | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 73,928.21 | 77,436.55 |
| (ii) Trade payables | 21 | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 55.16 | 37.70 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 22,232.71 | 24,233.35 |
| (iii) Other current financial liabilities | 22 | 7,911.63 | 5,508.46 |
| (b) Other current liabilities | 19 | 11,790.15 | 9,003.65 |
| (c) Provisions | 18 | 1.90 | 1.52 |
| **Total Current Liabilities** | | **1,15,919.76** | **1,16,221.23** |
| **Total Equity and Liabilities** | | **2,10,641.36** | **1,53,278.58** |

The accompanying notes (1 to 61) 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 505337

Place : Noida
Date : 30th May, 2025

**For and on behalf of the Board of Directors**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

**Heera Lal**
Company Secretary
M.No. ACS29783

Place : Noida
Date : 30th May, 2025

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Consolidated Statement of Profit and Loss for the year ended 31 March 2025**

(₹ in Lakh)

| Particulars | Notes | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from operations | 23 | 21,797.97 | 19,874.37 |
| Other income | 24 | 8,194.57 | 1,679.54 |
| **Total Income (I)** | | **29,992.54** | **21,553.91** |
| **Expenses** | | | |
| EPC, O&M, Common infrastructure facility and site development expenses | 25 | 7,428.40 | 9,155.46 |
| Changes in inventories of finished goods and work-in-progress | 26 | 1,588.77 | 2,839.57 |
| Employee benefits expense | 27 | 806.60 | 646.14 |
| Finance costs | 28 | 8,313.30 | 10,271.04 |
| Depreciation and amortisation expense | 29 | 7,646.83 | 1,552.69 |
| Other expenses | 30 | 2,389.85 | 441.89 |
| **Total Expenses (II)** | | **28,173.75** | **24,906.79** |
| Share of profit/(loss) of associates | | - | - |
| **Profit/(loss) Before Tax and Exceptional items (III)** | | **1,818.79** | **(3,352.88)** |
| **Add: Exceptional items (IV)** | | - | 12,471.26 |
| **Profit/(loss) Before Tax (III+IV=V)** | | **1,818.79** | **9,118.39** |
| **Tax Expense** | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| **Total Tax Expense (VI)** | | **-** | **-** |
| **Profit/(loss) for the Year (V-VI=VII)** | | **1,818.79** | **9,118.39** |
| **Other Comprehensive Income** | | | |
| A Items that will not be reclassified to profit or loss | | | |
| (a)Remeasurements of the defined benefit plans | | (2.61) | 20.45 |
| Tax on above | | - | - |
| **Total Other Comprehensive Income (VIII)** | | **(2.61)** | **20.45** |
| **Total Comprehensive Income for the Year (VII+VIII=IX)** | | **1,816.18** | **9,138.84** |
| **Profit for the year attributable to:** | | | |
| - Owners of the Company | | 1,818.79 | 9,118.39 |
| - Non-controlling interests | | - | - |
| | | **1,818.79** | **9,118.39** |
| **Other comprehensive income for the year attributable to:** | | | |
| - Owners of the Company | | (2.61) | 20.45 |
| - Non-controlling interests | | - | - |
| | | **(2.61)** | **20.45** |
| **Total comprehensive income for the year attributable to:** | | | |
| - Owners of the Company | | 1,816.18 | 9,138.84 |
| - Non-controlling interests | | - | - |
| | | **1,816.18** | **9,138.84** |
| Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹) | 31 | 1.21 | 6.79 |

The accompanying notes (1 to 61) 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. 505771

Place : Noida
Date : 30th May, 2025

**For and on behalf of the Board of Directors**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

**Heera Lal**
Company Secretary
M.No. ACS29783

Place : Noida
Date : 30th May, 2025

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Consolidated Cash Flow Statement for the year ended 31 March 2025**

(₹ in lakh)

| Particulars | Year Ended 31-03-2025 | Year Ended 31-03-2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit/(loss) for the year after tax | 1,818.79 | 9,118.39 |
| Adjustments for: | | |
| Finance costs | 8,313.30 | 10,271.04 |
| Interest income | (927.94) | (1,679.54) |
| Allowance for expected credit losses | 1,213.70 | 9,078.89 |
| Gain on Redemption of mutual fund | (29.28) | - |
| Income on account of transmission capacity | - | (21,250.15) |
| Depreciation and amortisation expense | 7,646.83 | 1,552.69 |
| | **18,035.40** | **7,091.32** |
| Movements in working capital: | | |
| (Increase)/Decrease in Trade receivables | (4,044.87) | 478.40 |
| (Increase)/Decrease in Inventories | (2,293.47) | 5,945.10 |
| (Increase)/Decrease in Other financial assets | (10.20) | 927.44 |
| (Increase)/Decrease in Other Current assets | (2,845.58) | 2,305.65 |
| (Increase)/Decrease in Other Non Current assets | 143.68 | 228.45 |
| Increase/(Decrease) in Trade payables | (1,985.22) | 477.20 |
| Increase/(Decrease) in Other financial liabilities | (62.51) | (541.66) |
| Increase/(Decrease) in Other Current liabilities | 2,777.29 | (906.38) |
| Increase/(Decrease) in Other Non Current liabilities | (100.44) | (100.43) |
| Increase/(Decrease) in Provisions | 22.91 | 4.60 |
| **Cash generated from operations** | **9,636.99** | **15,909.68** |
| Income taxes paid | (1,081.91) | (372.96) |
| **Net cash generated from operating activities** | **8,555.08** | **15,536.72** |
| **Cash flows from investing activities** | | |
| Purchase of Investments | (12.00) | - |
| Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances) | (49,234.92) | (45,341.51) |
| Interest received | 1,164.79 | 2,247.18 |
| Purchase of Mutual fund | (12,000.00) | - |
| Sale of Mutual Fund | 12,028.68 | - |
| Inter corporate deposits Received back/(Given) | (4,984.70) | 6,962.61 |
| Movement in bank deposits | (1,938.98) | 7,769.27 |
| **Net cash generated from/(used in) investing activities** | **(54,977.13)** | **(28,362.45)** |
| **Cash flows from financing activities** | | |
| Share Capital issued during the year | 1,322.04 | - |
| Security Premium on issuing share capital | 33,688.96 | - |
| Share Issue Expenses | (800.84) | - |
| Proceeds/(repayment) from borrowings | (12,461.71) | (29,465.63) |
| Proceeds from/(repayment of) short term borrowings (net) | 30,562.26 | 52,433.94 |
| Inter-corporate deposit received/(repayments) | 88.60 | 10.89 |
| Finance Costs | (5,827.26) | (10,178.78) |
| **Net cash generated from/(used in) financing activities** | **46,572.05** | **12,800.43** |
| **Net increase/(decrease) in cash and cash equivalents** | **150.00** | **(25.30)** |
| Cash and cash equivalents at the beginning of the year | 19.30 | 44.60 |
| **Cash and cash equivalents at the end of the year** | **169.30** | **19.30** |

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INOX RENEWABLE SOLUTIONS LIMITED

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
**Consolidated Cash Flow Statement for the year ended 31 March 2025**

**Changes in liabilities arising from financing activities during the year ended 31 March 2025**

| Particulars | Current borrowings | Non-current borrowings | Equity Share Capital |
|---|---|---|---|
| **Opening balance** | **47,857.09** | **47,219.07** | **13,426.15** |
| Cash flows | 13,141.74 | (34,733.19) | - |
| Interest expense | 4,242.91 | 3,330.67 | - |
| Interest paid | (1,732.74) | (3,301.22) | - |
| Issue during the year | - | - | 2,767.98 |
| **Closing balance** | **63,509.00** | **12,515.33** | **16,194.13** |

**Changes in liabilities arising from financing activities during the year ended 31 March 2024**

| Particulars | Current borrowings | Non-current borrowings | Equity Share Capital |
|---|---|---|---|
| Opening balance | 2,280.23 | 69,695.80 | 13,426.15 |
| Cash flows | 45,576.86 | (22,465.63) | - |
| Interest expense | - | 3,975.65 | - |
| Interest paid | - | (3,986.75) | - |
| **Closing balance** | **47,857.09** | **47,219.07** | **13,426.15** |

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 12
3 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

**For and on behalf of the Board of Directors**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

**Heera Lal**
Company Secretary
M.No. ACS29783

Place : Noida
Date : 30th May, 2025

Place : Noida
Date : 30th May, 2025

**Inox Renewable Solutions Limited**

**(Earlier known as "Resco Global Wind Services Limited")**

**(Further Earlier known as "Resco Global Wind Services Private Limited")**

**Consolidated Statement of Changes in Equity for the year ended 31 March 2025**

**A. EQUITY SHARE CAPITAL**

**Balance as at 31 March 2025**

(₹ in lakh)

| Balance at the beginning of the current reporting year | Changes in Equity Share Capital due to prior year errors | Restated balance at the beginning of the current reporting year | Changes in equity share capital during the current year | Balance at the end of the current reporting year |
|---|---|---|---|---|
| 13,426.15 | - | - | 2,767.98 | 16,194.13 |

**Balance as at 31 March 2024**

(₹ in lakh)

| Balance at the beginning of the current reporting year | Changes in Equity Share Capital due to prior year errors | Restated balance at the beginning of the current reporting year | Changes in equity share capital during the current year | Balance at the end of the current reporting year |
|---|---|---|---|---|
| 13,426.15 | - | - | - | 13,426.15 |

**B. OTHER EQUITY**

(₹ in lakh)

| Particulars | Reserves & surplus | | Items of other comprehensive income | Debenture Redemption Reserve | Total |
|---|---|---|---|---|---|
| | Securities premium | Retained earnings | Tax on employees benefits ( Net of Income Tax) | | |
| **Balance as at 1 April 2023** | 13,316.08 | (17,284.23) | (8.58) | - | (3,976.73) |
| **Additions during the year:** | | | | | |
| Profit /(loss)for the year | - | 9,118.39 | 20.45 | - | 9,138.84 |
| Adjustment of consolidation | - | 0.19 | - | - | 0.19 |
| Transfer to/from retained earnings | - | (4,750.00) | - | 4,750.00 | - |
| Total comprehensive income/(loss) for the year | - | 4,368.58 | 20.45 | 4,750.00 | 9,139.03 |
| **Balance as at 31 March 2024** | **13,316.08** | **(12,915.65)** | **11.87** | **4,750.00** | **5,162.28** |
| **Additions during the year:** | | | | | |
| Profit /(loss)for the year | - | 1,818.79 | (2.61) | - | 1,816.18 |
| Transfer to/from retained earnings | - | 3,500.00 | - | (3,500.00) | - |
| Adjustment of consolidation | - | (9.01) | - | - | (9.01) |
| Transaction cost on issue of equity shares | (800.84) | - | - | - | (800.84) |
| Additions/deletion during the year: | 71,136.98 | - | - | - | 71,136.98 |
| **Balance as at 31 March 2025** | **83,652.22** | **(7,605.88)** | **9.26** | **1,250.00** | **77,305.60** |

The accompanying notes (1 to 61) 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

Dewan P N Chopra & Co Noida Chartered Accountants

**Sandeep Dahiya**
**Partner**
Membership No. 505371

Place : Noida
Date : 30th May, 2025

**For and on behalf of the Board of Directors**

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Director
DIN: 10132028

**Shivam Tandon**
Chief Financial Officer

INOX RENEWABLE SOLUTIONS LIMITED

**Heera Lal**
Company Secretary
M.No. ACS29783

Place : Noida
Date : 30th May, 2025

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the consolidated financial statements for the year ended 31 March 2025**

## 1. Group Statements

Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy.

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at 301, ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India.

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

### 2.1 Statement of Compliance

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

### 2.2 Basis of Measurement

These Consolidated Financial Statements are presented in Indian Rupees ("Rs."), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

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

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

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

Dewan P N Chopra & Co Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

**2.3 Basis of Preparation and Presentation**

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 30th May, 2025.

**3. Basis of Consolidation and Material Accounting Polices**

**3.1 Basis of consolidation**

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

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

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

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

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

Dewan P N Chopra & Co Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

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

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

**3.2 Business combinations**

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

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

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

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

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If

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INOX RENEWABLE SOLUTIONS LIMITED

the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

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

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

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

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

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

**3.3 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Dewan P R Chopra & Co Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

### 3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Dewan P N Chopra & Co Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

**3.5 Revenue recognition**

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractualterms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to bereceived.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

**Use of significant judgments in revenue recognition**

• The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

• The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

• The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for

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performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

• Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

• Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

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

**3.6 Leasing**

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

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

**3.7 Borrowing costs**

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

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

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

**3.8 Employee benefits**

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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Recognition and measurement of defined benefit plans:

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

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

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

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

3.8.2 Short-term and other long-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

**3.9 Taxation**

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

3.9.1 Current tax

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

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against

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which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

3.9.3 Presentation of current and deferred tax:

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

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

**3.10 Property, plant and equipment**

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

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

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

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

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

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

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

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

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

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

**3.11 Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years
- Right on transmission capacity 6 years

**3.12 Impairment of tangible and intangible assets including goodwill**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (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

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impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

**3.13 Inventories**

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**3.14 Provisions and contingencies**

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be

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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 115 Revenue, if any.

**3.15 Financial instruments**

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

**A] Financial assets**

**a) Initial recognition and measurement:**

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

**b) Effective interest method:**

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

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

**c) Subsequent measurement:**

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

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

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

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

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

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

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

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

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

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

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**d) Derecognition:**

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

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

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

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

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

**e) Impairment of financial assets:**

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

i. Trade receivables

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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 Statements available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

**B] Financial liabilities and equity instruments**

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

**i. Equity instruments: -**

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

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

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**ii. Compound financial instruments: -**

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

**iii. Financial Liabilities: -**

**a) Initial recognition and measurement:**

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

**b) Subsequent measurement:**

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

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

**c) Derecognition of financial liabilities:**

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

**3.16 Derivative financial instruments and hedge accounting**

**a) Fair value hedge:**

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

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**b) Cash flow hedges**

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

**3.17 Assets classified as held-for-sale**

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

**3.18 Earnings Per Share**

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

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

**3.19 Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

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

Dewan P N Chopra & Co Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

## 4 Critical accounting judgements and use of estimates

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

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

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

### a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

### b) Fair value measurements and valuation processes

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

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

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

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 33.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 34
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 37.
- The Group follows the standard costing/ pre-defined Bill of Materials (BOM) method for the consumption of inventory related to 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.

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INOX RENEWABLE SOLUTIONS LIMITED

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the consolidated financial statements for the period ended 31 March 2025**

**5 : Property, plant and equipment**

(₹ in lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Carrying amounts:** | | |
| Plant and equipment | 86,333.34 | 39,159.60 |
| Roads | 3,907.53 | 3,907.91 |
| Office Equipment | 33.85 | 12.13 |
| Freehold Land | 204.35 | 204.34 |
| **Total** | **90,479.07** | **43,283.98** |

| Description of Assets | Plant and equipment | Road | Office Equipment | Freehold Land | Total |
|---|---|---|---|---|---|
| **Cost :** | | | | | |
| **Balance as at 1 April 2023** | **11,936.26** | **1,746.96** | - | **204.34** | **13,887.56** |
| Addition during the year | 27,877.45 | 3,118.53 | 12.93 | - | **31,008.91** |
| Deletion During the Year | - | - | - | - | - |
| **Balance as at 31 March 2024** | **39,813.71** | **4,865.49** | **12.93** | **204.34** | **44,896.47** |
| Addition during the year | 49,098.98 | 2,174.69 | 26.54 | - | **51,300.22** |
| Deletion During the Year | - | - | - | - | - |
| **Balance as at 31 March 2025** | **88,912.69** | **7,040.19** | **39.47** | **204.34** | **96,196.69** |
| | | | | | |
| **Accumulated Depreciation :** | | | | | |
| **Balance as at 1 April 2023** | **37.50** | **22.34** | - | - | **59.84** |
| Depreciation expense for the year | 616.62 | 935.25 | 0.81 | 0 | **1,552.68** |
| **Balance as at 31 March 2024** | **654.12** | **957.59** | **0.81** | - | **1,612.52** |
| Depreciation expense for the year | 1,925.24 | 2,175.07 | 4.82 | 0 | **4,105.14** |
| **Balance as at 31 March 2025** | **2,579.36** | **3,132.66** | **5.64** | - | **5,717.66** |

**Carrying amount**

| Particulars | Plant and equipment | Roads | Office Equipment | Land | Total |
|---|---|---|---|---|---|
| **Balance as at 31 March 2024** | **39,159.60** | **3,907.91** | **12.13** | **204.34** | **43,283.98** |
| **Balance as at 31 March 2025** | **86,333.34** | **3,907.53** | **33.85** | **204.35** | **90,479.07** |

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INOX RENEWABLE SOLUTIONS LIMITED

**Inox Renewable Solutions Limited**

**(Earlier known as "Resco Global Wind Services Limited")**

**(Further Earlier known as "Resco Global Wind Services Private Limited")**

**Notes to the consolidated financial statements for the period ended 31 March 2025**

## 6a : Intangible Assets

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Carrying amounts of:** | | |
| Right on transmission capacity | 17,708.46 | 21,250.15 |
| **Total** | **17,708.46** | **21,250.15** |

**Details of Intangible Assets**

(₹ in Lakhs)

| Particulars | Technical know-how | Total |
|---|---|---|
| **Cost:** | | |
| **Balance as at 1 April 2023** | - | - |
| Additions | 21,250.15 | 21,250.15 |
| **Balance as at 31 March 2024** | **21,250.15** | **21,250.15** |
| Additions | - | - |
| **Balance as at 31 March 2025** | **21,250.15** | **21,250.15** |
| **Accumulated amortisation :** | | |
| **Balance as at 1 April 2023** | - | - |
| Amortisation expense for the year | - | - |
| **Balance as at 31 March 2024** | - | - |
| Amortisation expense for the year | 3,541.69 | **3,541.69** |
| **Balance as at 31 March 2025** | **3,541.69** | **3,541.69** |

| Net carrying amount | Technical know-how | Total |
|---|---|---|
| **As at 31 March 2024** | **21,250.15** | **21,250.15** |
| **As at 31 March 2025** | **17,708.46** | **17,708.46** |

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **6 : Capital Work in Progress** | | |
| a) Opening Balance | 25,186.99 | 10,854.40 |
| b) Additions: | | |
| Expenses during the year | 46,721.56 | 41,098.55 |
| c) Deletion: | | |
| Capitalised during the year | 48,780.81 | 26,765.96 |
| **Total** | **23,127.74** | **25,186.99** |
| For ageing refer to note 43 | | |

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan.
For capital commitment refer note 36

| | | |
|---|---|---|
| **7 : Other Financial Assets (Unsecured & Considered good)** | | |
| **Non-current** | | |
| Security deposits | 274.20 | 264.00 |
| Non-current bank balances (from Note 12) | 0.44 | 0.44 |
| **Total** | **274.64** | **264.44** |
| **8 : Income Tax Assets (Net)** | | |
| **Non-current** | | |
| Income tax paid (net of provisions) | 1,783.73 | 701.82 |
| Income tax paid under Protest | 10.00 | 10.00 |
| **Total** | **1,793.73** | **711.82** |
| **Current** | | |
| Income tax paid (net of provisions) | 0.03 | 0.03 |
| **Total** | **0.03** | **0.03** |
| **9 : Other Assets** | | |
| **Non-current** | | |
| Capital advances | - | 43.25 |
| Balances with government authorities : | | |
| - Balances in Service Tax , VAT & GST accounts | 7.79 | 7.79 |
| Prepayments - others | 1,259.62 | 1,360.07 |
| **Total** | **1,267.41** | **1,411.11** |
| **Current** | | |
| Advance to suppliers | 1,665.61 | 1,941.19 |
| Advance for expenses | 164.32 | 192.60 |
| Balances with government authorities : | | |
| - Balances in Service Tax , VAT & GST accounts | 11,094.38 | 7,996.60 |
| - Paid under Protest | 19.94 | 19.94 |
| Prepayments - others | 65.53 | 5.76 |
| Other Advances | 0.03 | - |
| **Total** | **13,009.81** | **10,156.09** |
| **10 : Inventories** | | |
| Construction material | 15,576.35 | 11,694.12 |
| Work-in-progress | 21,275.36 | 22,864.12 |
| **Total** | **36,851.71** | **34,558.24** |

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INOX RENEWABLE SOLUTIONS

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **11 : Trade Receivables (Unsecured)** | | |
| **Current** | | |
| Considered good | 31,996.47 | 29,660.90 |
| Less: Allowances for expected credit losses | (13,671.79) | (14,167.38) |
| **Total** | **18,324.68** | **15,493.52** |
| Refer note 42 (a) for aging and note 33 for ECL movement | | |
| Refer note 57 | | |
| Trade receivables includes balances with related parties. For details refer note 35 | | |
| **12 : Cash & Cash Equivalents** | | |
| Balances with banks | | |
| in current accounts | 169.29 | 19.29 |
| Cash on hand | 0.01 | 0.01 |
| **Total** | **169.30** | **19.30** |
| **13 : Other Bank Balances** | | |
| Bank deposits with original maturity period of more than 3 months but less than 12 months | 1.45 | 1.45 |
| Bank deposits with original maturity for more than 12 months | 1,938.98 | 0.44 |
| | **1,940.43** | **1.89** |
| Less: Amount disclosed under Note 7 Other financial assets-Non current | - | 0.44 |
| **Total** | **1,940.43** | **1.45** |
| Note: | | |
| Other bank balances include margin money deposits kept as security against bank guarantee as under: | | |
| a) Bank deposits with original maturity for more than 3 months but less than 12 months | 1.45 | 1.45 |
| b) Bank deposits with original maturity for more than 12 months | 1,938.98 | 0.44 |
| **14 : Loans (Unsecured & Considered good)** | | |
| **Current** | | |
| **Loans to related parties (see Note 35)** | | |
| Inter-corporate deposits to related parties | 5,672.46 | 925.50 |
| Other | 17.16 | 15.96 |
| **Total** | **5,689.63** | **941.46** |
| **14a : Other financial assets** | | |
| **Current** | | |
| Other Recoverable | 4.72 | - |
| **Total** | **4.72** | **-** |

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INOX RENEWABLE SOLUTIONS LIMITED

## 15 : Equity Share Capital

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised capital** | | |
| 18,60,00,000 equity shares of ₹ 10 each (31 March 2024: 13,60,00,000 equity shares of ₹ 10 each)* | 18,600.00 | 13,600.00 |
| | **18,600.00** | **13,600.00** |
| **Issued, subscribed and paid up** | | |
| 16,19,41,256 equity shares of ₹ 10 each (31 March 2024: 13,42,61,500 equity shares of ₹ 10 each) | 16,194.13 | 13,426.15 |
| | **16,194.13** | **13,426.15** |

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

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | Amount (₹ in lakh) | No. of shares | Amount (₹ in lakh) |
| Shares outstanding at the beginning of the year | 13,42,61,500 | 13,426.15 | 13,42,61,500 | 13,426.15 |
| Shares issued during the year: | | | | |
| Fresh issue ** | 1,31,10,468 | 1,311.05 | - | - |
| Conversion of Inter Corporate Deposit (ICD) ** | 1,45,69,288 | 1,456.93 | - | - |
| **Shares outstanding at the end of the year** | **16,19,41,256** | **16,194.13** | **13,42,61,500** | **13,426.15** |

* The members of company at its meeting held on 03 september 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 1,36,00,00,000 divided into 13,60,00,000 no. of shares of face value Rs. 10 /- each to Rs. 1,86,00,00,000 divided into 18,60,00,000 no. of shares of face value Rs. 10/- each.

**During the year the company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899.99 Lakhs/- ( Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

**During the year the company has issued equity shares 1,31,10,468 ( One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000.00 Lakhs/- ( Three Hundred and Fifty Crores).

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

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

| Name of Shareholder | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of shares | % of holding | No. of shares | % of holding |
| Inox Wind Limited * | 14,88,30,788 | 91.90% | 13,42,61,500 | 100% |

**(d) Details of shares held by each shareholder holding more than 5% shares:**

| Name of Shareholders | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| Inox Wind Limited * | 14,88,30,788 | 91.90% | 13,42,61,500 | 100% |

**(e) Shares held by promoters at the end of the year**

**As at 31 March 2025**

| Name of Promoters | No. of Shares | % of total Share | % of change during the year |
|---|---|---|---|
| Inox Wind Limited * | 14,88,30,788 | 91.90% | 8.10% |
| **Total** | **14,88,30,788** | **91.90%** | |

**As at 31 March 2024**

| Name of Promoters | No. of Shares | % of total Share | % of change during the year |
|---|---|---|---|
| Inox Wind Limited * | 13,42,61,500 | 100.00% | |
| **Total** | **13,42,61,500** | **100.00%** | |

(*) Including shares held through nominee shareholders

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **16 : Other equity** | | |
| Securities premium | 83,652.22 | 13,316.08 |
| Retained earnings | (7,605.88) | (12,915.66) |
| Debenture redemption reserve | 1,250.00 | 4,750.00 |
| Other comprehensive income | 9.26 | 11.87 |
| **Total** | **77,305.60** | **5,162.29** |
| | | |
| **(i) Securities premium** | | |
| **Balance at the beginning of the year** | 13,316.08 | 13,316.08 |
| Movement during the year | - | - |
| Additions/deletion during the year: | 71,136.98 | - |
| Transaction cost on issue of equity shares | (800.84) | - |
| **Balance at the end of the year** | **83,652.22** | **13,316.08** |
| | | |
| **(ii) Retained earnings:** | | |
| Balance at beginning of the year | (12,915.66) | (17,284.23) |
| Profit/(loss) for the year | 1,818.79 | 9,118.39 |
| Transfer to/from Debenture redemption reserve | 3,500.00 | (4,750.00) |
| Adjustment of consolidation | (9.01) | 0.19 |
| **Total** | **(7,605.88)** | **(12,915.66)** |
| | | |
| **(iii) Debenture redemption reserve** | | |
| Balance at beginning of year | 4,750.00 | - |
| Additions during the year | - | 4,750.00 |
| Transfer during the year | (3,500.00) | - |
| **Total** | **1,250.00** | **4,750.00** |
| | | |
| **(iv) Other comprehensive income** | | |
| Balance at beginning of year | 11.87 | (8.58) |
| Additions during the year net of income tax | - | 20.45 |
| Transfer during the year net of income tax | (2.61) | - |
| **Total** | **9.26** | **11.87** |

**Notes of Reserves**

**(a) Retained Earnings :**
Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.

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

**(c) Debenture redemption reserve**
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 31 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 31 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.

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **17 : Non-current Borrowings** | | |
| **Unsecured loans:** | | |
| **Debentures** | | |
| Non convertible debenture- Unlisted | 2,495.94 | 17,307.23 |
| Non convertible debenture- Listed | 10,019.39 | 29,911.84 |
| **Total** | **12,515.33** | **47,219.07** |
| Less: | | |
| Current maturities (Amounts disclosed under Note 20 : Current Borrowings) | 12,485.88 | 30,000.00 |
| Interest accrued (Amounts disclosed under Note 22 : Current financial liabilities) | 29.45 | 52.87 |
| | **12,515.33** | **30,052.87** |
| **Total** | **-** | **17,166.20** |
| For terms of repayment and securities etc. see note 44 | | |
| **18 : Provisions** | | |
| **Non-current** | | |
| **Provision for employee benefits (see note 34)** | | |
| Gratuity | 36.32 | 25.65 |
| Compensated absences | 26.54 | 17.63 |
| **Total** | **62.86** | **43.28** |
| **Current** | | |
| **Provision for employee benefits (see note 34)** | | |
| Gratuity | 0.82 | 0.74 |
| Compensated absences | 1.08 | 0.78 |
| **Total** | **1.90** | **1.52** |
| **19 : Other Liabilities** | | |
| **Non-current** | | |
| Income received in advance | 1,159.01 | 1,259.44 |
| **Total** | **1,159.01** | **1,259.44** |
| **Current** | | |
| Advances received from customers | 6,879.11 | 6,055.46 |
| Income received in advance | 4,191.88 | 2,427.69 |
| Statutory dues payable | 719.16 | 520.50 |
| **Total** | **11,790.15** | **9,003.65** |

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **20 : Current Borrowings** | | |
| **Secured** | | |
| Over Draft* | 16,249.57 | 7,213.46 |
| From other parties # | 15,000.00 | |
| Purchase finance** | - | 1,740.00 |
| **From related parties** | | |
| Inter-corporate deposits from holding companies*** | 71.69 | 30,793.72 |
| Inter-corporate deposits from fellow company*** | 32,183.76 | 8,109.91 |
| Inter-corporate deposit from other related parties (unsecured)*** | 3.99 | - |
| Current maturities of non-current borrowings | 12,485.88 | 30,000.00 |
| | **75,994.88** | **77,857.09** |
| Less: Amount Disclosed under Note 22 Other current financial liabilities: | | |
| - Interest accrued | (2,066.68) | (420.54) |
| **Total** | **73,928.21** | **77,436.55** |

* Over Draft facility taken from ICICI Bank Limited carries interest @ MCLR plus 125bps (previous year MCLR plus 215bps) pa is secured against movable fixed, current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from ICICI Bank Limited carries interest @ 3M MCLR (previous year Nil) pa is secured against Fixed Deposits of Gujarat Fluorochemicals Limited and Inox Green Energy Services Limited.

* WCDL facility taken from ICICI Bank Limited carries interest @ 3M MCLR plus 200bps (previous year Nil) p.a. is secured against First Pari-passu Charge over movable fixed assets and current assets of company and unconditional coprporate gurantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from Yes Bank Limited carries interest @ MCLR plus 210bps p.a. (previous year Nil) and is secured against Fixed Deposit of Gujarat Fluorochemicals Limited.

** Invoice purchase(Letter of Credit) facility taken from ICICI Bank Limited carries interest @ MCLR plus 200bps pa is secured against current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited.

***Inter-corporate deposit from holding companies is repayable on demand and carries interest @ 12% p.a. and 7.5% . Whereas Inter-corporate deposit from fellow subsidiary company is repayable on demand and carries interest @ 12% p.a.

# Term loans during the year amounting to Rs. 10,000 Lakhs (Previous year Rs. Nil) carries interest @ Long term reference rate (LTRR) +/- Spread i.e 10.25% at present (Previous year Nil) against unconditional and irrevocable corporate guarantee of Inox Green Energy Services Limited along with interest shortfall guarantee and Security of Pari Passu charge on Current assets with a minimum security cover of 1.25x cash flow routing of min. 100 cr through ABFL Escrow account.

# Term loans during the year amounting to Rs. 5,000 Lakhs (Previous year Rs. Nil) carries interest @ 11% p.a. payable monthly (Previous year Nil) against First pari-passu charge over fixed movable and current assets of the company and demand promissory note and letter of continuity. further corporate guarantee of Inox Wind limited to be extended in the favour of AFL facility, in case of breach of financial covenent as stipulated.

Noida

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **21 : Trade Payables** | | |
| **Current** | | |
| **Trade payables:** | | |
| Total outstanding dues of micro enterprises and small enterprises | 55.16 | 37.70 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 22,232.71 | 24,233.35 |
| **Total** | **22,287.87** | **24,271.05** |
| For aging refer note 42 | | |

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

| Particulars | 2024-25 | 2023-2024 |
|---|---|---|
| Principal amount due to suppliers under MSMED Act at the year end | 55.16 | 37.70 |
| Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end. | 160.16 | 155.96 |
| Payment made to suppliers (other than interest) beyond the appointed date during the year | - | - |
| Interest paid to suppliers under section 16 of MSMED Act during the year | 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. | - | - |

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.

| | | |
|---|---|---|
| **22 : Other Financial Liabilities** | | |
| **Current** | | |
| Interest accrued | | |
| -on borrowing | 2,742.38 | 501.23 |
| -on advance from customer | 4,875.95 | 4,650.80 |
| Consideration payable for business combinations | 45.00 | 45.00 |
| Employee dues payables | 183.33 | 257.44 |
| Expenses payables | 62.24 | 53.99 |
| Audit Fees Payable | 2.73 | - |
| **Total** | **7,911.63** | **5,508.46** |

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INOX RENEWABLE SOLUTIONS LIMITED

**Inox Renewable Solutions Limited**

**(Earlier known as "Resco Global Wind Services Limited")**

**(Further Earlier known as "Resco Global Wind Services Private Limited")**

**Notes to the consolidated financial statements for the period ended 31 March 2025**

(₹ in Lakh)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **23 : Revenue from Operations** | | |
| Sale of services | 18,215.59 | 19,614.69 |
| Other operating revenue | 3,500.75 | 190.68 |
| Common Infrastructure Facility Income | 81.63 | 69.00 |
| **Total** | **21,797.97** | **19,874.37** |
| | | |
| **24 : Other Income** | | |
| **Interest income** | | |
| On fixed deposits with banks | 106.17 | 31.73 |
| On Inter-corporate deposits | 821.76 | 1,647.81 |
| **Other interest income** | | |
| Gain on sale of mutual Fund | 29.28 | - |
| Sundry Liability Written off | 7,237.35 | - |
| **Total** | **8,194.57** | **1,679.54** |

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(₹ in Lakh)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **25 : EPC, O&M, Common Infrastructure Facility and Site Development Expenses** | | |
| Construction material consumed | 841.50 | 1,815.91 |
| Equipment & machinery hire charges | 1,512.46 | 1,658.32 |
| Subcontractor cost | 1,353.71 | 2,863.01 |
| Cost of lands | 832.72 | 1,114.10 |
| Common Infrastructure Facility Expenses | 81.63 | 69.00 |
| Legal & professional fees & expenses | 479.87 | 450.90 |
| Stores and spares consumed | 26.18 | 23.32 |
| Rates & taxes and regulatory fees | 39.49 | 48.38 |
| Rent | 435.77 | 216.67 |
| Labour charges | 66.78 | 38.36 |
| Security charges | 458.06 | 259.91 |
| Travelling & conveyance | 465.46 | 337.67 |
| Miscellaneous expenses | 834.77 | 259.91 |
| **Total** | **7,428.40** | **9,155.46** |
| **26 : Changes in Inventories of Finished Goods and Work in Progress** | | |
| **Opening stock** | | |
| Work-in-progress | 22,864.13 | 25,703.70 |
| | **22,864.13** | **25,703.70** |
| **Less: Closing stock** | | |
| Project development, erection and commissioning work in progress | 21,275.36 | 22,864.13 |
| | **21,275.36** | **22,864.13** |
| **(Increase) / decrease in inventories** | **1,588.77** | **2,839.57** |
| **27 : Employee Benefits Expense** | | |
| Salaries and wages | 671.27 | 536.51 |
| Contribution to provident and other funds | 22.53 | 18.46 |
| Gratuity | 14.14 | 9.23 |
| Staff welfare expenses | 98.66 | 81.94 |
| **Total** | **806.60** | **646.14** |

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| **28 : Finance Costs** | | |
| **Interest on financial liabilities carried at amortised cost** | | |
| Interest on Term Loan | 69.93 | - |
| Interest on borrowings | - | 2,020.84 |
| Interest on debentures issued to others | 3,330.67 | 5,242.92 |
| Interest others | 4,086.41 | 1,033.73 |
| **Other interest cost** | | |
| Other interest | 81.15 | 921.08 |
| Other borrowing costs | 745.14 | 1,052.47 |
| | **8,313.30** | **10,271.04** |
| Less: Interest capitalized | - | - |
| **Total** | **8,313.30** | **10,271.04** |
| **29 : Depreciation and Amortisation Expense** | | |
| Depreciation/amortisation of property, plant and equipment | 7,646.83 | 1,552.69 |
| **Total** | **7,646.83** | **1,552.69** |
| **30 : Other Expense** | | |
| Rates and taxes | - | 0.19 |
| Legal and professional fees and expenses | 25.78 | 22.12 |
| Allowance for expected credit loss/others | 1,213.70 | 300.00 |
| Audit Fees | 2.73 | - |
| Rent | 2.21 | - |
| Bank Charges- other | 14.90 | 7.93 |
| Expenses on hybridisation project | 700.00 | |
| Miscellaneous expenses | 430.53 | 111.65 |
| **Total** | **2,389.85** | **441.89** |

**31 : Earnings per Share**

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Profit/(loss) for the year (₹ in lakh) | 1,818.79 | 9,118.39 |
| Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.) | 14,97,23,923 | 13,42,61,500 |
| Nominal value of each share (in ₹) | 10.00 | 10.00 |
| Basic and Diluted earnings/(loss) per share (in ₹) | 1.21 | 6.79 |

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**32: 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 year was as follows:**

(₹ in Lakh)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current borrowings | - | 17,166.20 |
| Current borrowings | 73,928.21 | 77,436.55 |
| Interest accrued but not due on borrowings | 2,742.38 | 501.23 |
| Interest accrued but not due on advance from customers | 4,875.95 | 4,650.80 |
| **Total debt** | **81,546.54** | **99,754.78** |
| Less: Cash and bank balances (excluding bank deposits kept as lien) | 169.30 | 19.30 |
| **Net debt** | **81,377.24** | **99,735.48** |
| Total equity | 93,499.73 | 18,588.43 |
| **Net debt to equity %** | **87.03%** | **536.55%** |

**33: Financial Instruments**

**(I) Categories of Financial Instruments**

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Financial assets** | | |
| Measured at amortised cost | | |
| (a) Cash and bank balances | 2,109.73 | 20.75 |
| (b) Trade receivables | 18,324.68 | 15,493.52 |
| (c) Loans | 5,689.63 | 941.46 |
| (d) Other financial assets | 279.36 | 264.00 |
| (e) Investments | | |
| **Total financial assets** | **26,403.40** | **16,719.73** |
| **Financial liabilities** | | |
| Measured at amortised cost | | |
| (a) Borrowings including interest thereon | 81,546.54 | 99,754.78 |
| (b) Trade payables | 22,287.87 | 24,271.05 |
| (d) Other financial liabilities | 293.30 | 356.43 |
| **Total financial liabilities** | **1,04,127.71** | **1,24,382.26** |

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 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 interest rate risk and other price risk), credit risk and liquidity risk.

**(iii) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

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**(iv) (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.

**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 year. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group profit for the year ended 31 March 2025 would decrease/increase by ₹ 60.80 lakh net of tax (for the year ended 31 March 2024 would decrease/increase by ₹ 26.69 lakh net of tax) . This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Floating rate liabilities | 16,249.57 | 7,213.46 |
| Fixed rate liability | 57,678.64 | 87,389.29 |

**(iv) (b) 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 . The Group does not have investment in equity instruments, other than investments in subsidiaries which are held for strategic rather than trading purposes. The Group does not actively trade these investments. Hence the Group's exposure to equity price risk is minimal.

**(v) Credit Risk Management**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables. 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.

**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 are providing EPC Services 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. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2025 is ₹ 11,371.61 lakh and (as at 31 March 2024 is ₹ 14,098.49 lakh are due from 6 major customers) are due from 5 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting year.

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.

**Expected Credit Losses (%)**

| Ageing | Expected credit loss (%) | | 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% |

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(₹ in lakh)

| Age of receivables | As at 31 March 2025* (PSU-non disputed) | As at 31 March 2025 | As at 31 March 2024* (PSU-non disputed) | As at 31 March 2024 |
|---|---|---|---|---|
| 0-1 Year | - | 4,377.54 | - | 3,428.56 |
| 1-2 Year | - | 2,158.55 | - | 1,473.93 |
| 2-3 Year | - | 828.04 | - | 4,699.00 |
| 3-5 Year | - | 17,269.72 | - | 9,695.31 |
| Above 5 Year | - | 7,362.62 | - | 10,364.12 |
| **Gross trade receivables** | **-** | **31,996.47** | **-** | **29,660.91** |

**Movement in the expected credit loss allowance :**

(₹ in lakh)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Balance at beginning of the year | 14,167.38 | 5,489.71 |
| Movement in expected credit loss allowance - further allowance | 1,213.70 | 300.00 |
| Exceptional items (refer note- 57) | - | 8,778.89 |
| Movement in expected credit loss allowance-Amount written off | (1,709.29) | (401.21) |
| **Balance at end of the year** | **13,671.79** | **14,167.38** |

**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 year is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income' respectively.

**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.

**(vi) 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.

**(vii) Liquidity and Interest Risk Table**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

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(₹ in lakh)

| Particulars | Less than 1 year | 1 to 5 year | 5 years and above | Total |
|---|---|---|---|---|
| **As at 31 March 2025** | | | | |
| Borrowings | 73,928.21 | - | - | 73,928.21 |
| Trade payables | 22,287.87 | - | - | 22,287.87 |
| Other financial liabilities | 7,911.63 | - | - | 7,911.63 |
| | **1,04,127.71** | **-** | **-** | **1,04,127.71** |

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

(₹ in lakh)

| Particulars | Less than 1 year | 1 to 5 year | 5 years and above | Total |
|---|---|---|---|---|
| **As at 31 March 2024** | | | | |
| Borrowings | 77,436.55 | 17,166.20 | - | 94,602.75 |
| Trade payables | 24,271.05 | - | - | 24,271.05 |
| Other financial liabilities | 5,508.46 | - | - | 5,508.46 |
| | **1,07,216.06** | **17,166.20** | **-** | **1,24,382.26** |

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.

**34 : 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 ₹ 22.53 lakh (31 March 2024 : ₹ 18.46 lakh ) 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 31 March 2025 by Mr. Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India (for 31 March 2024 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

**Movement in the present value of the defined benefit obligation are as follows :**

(₹ in lakh)

| Particulars | Gratuity As at 31 March 2025 | Gratuity As at 31 March 2024 |
|---|---|---|
| Opening defined benefit obligation | 26.38 | 37.61 |
| Acquisition adjustment In | - | - |
| Interest cost | 1.90 | 2.76 |
| Current service cost | 12.24 | 8.20 |
| Benefits paid | (6.00) | (2.11) |
| Actuarial (gain) / loss on obligations | 2.61 | (20.07) |
| **Present value of obligation as at the year end** | **37.14** | **26.38** |

**Components of amounts recognised in profit or loss and other comprehensive income are as under:**

(₹ in lakh)

| Particulars | Gratuity As at 31 March 2025 | Gratuity As at 31 March 2024 |
|---|---|---|
| Current service cost | 12.24 | 8.20 |
| Interest cost | 1.90 | 2.76 |
| **Amount recognised in profit or loss** | **14.14** | **10.96** |
| Actuarial (gain)/loss | | |
| a) arising from changes in financial assumptions | 1.55 | 0.38 |
| b) arising from experience adjustments | 1.06 | (20.45) |
| **Amount recognised in other comprehensive income** | **2.61** | **(20.07)** |
| **Total** | **16.76** | **(9.11)** |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Discount rate | 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.

**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 year, while holding all other assumptions constant.

(₹ in lakh)

| Particulars | Gratuity As at 31 March 2025 | Gratuity As at 31 March 2024 |
|---|---|---|
| **Impact on present value of defined benefit obligation:** | | |
| If discount rate is increased by 0.50% | (2.14) | (1.53) |
| If discount rate is decreased by 0.50% | 2.35 | 1.68 |
| If salary escalation rate is increased by 0.50% | 2.15 | 1.50 |
| If salary escalation rate is decreased by 0.50% | (2.03) | (1.39) |

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 year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

**Expected outflow in future years (as provided in actuarial report)**

(₹ in lakh)

| Particulars | Gratuity As at 31 March 2025 | Gratuity As at 31 March 2024 |
|---|---|---|
| Expected outflow in 1st Year | 0.82 | 0.74 |
| Expected outflow in 2nd Year | 4.69 | 0.82 |
| Expected outflow in 3rd Year | 1.29 | 3.09 |
| Expected outflow in 4th Year | 1.34 | 1.01 |
| Expected outflow in 5th Year | 2.04 | 1.03 |
| Expected outflow in 6th Year onwards | 26.96 | 19.69 |

The average duration of the defined benefit plan obligation for the year ended 31 March 2025 reporting year is 32.34 years (31 March 2024 : 32.88 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 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in decrease in liability by ₹ 9.19 lakh (31 March 2024: increase in liability by Rs.4.63 lakh), which is included in the employee benefits in the Statement of Profit and Loss.

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Discount rate | 6.79% | 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 |

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INOX RENEWABLE SOLUTIONS LIMITED

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the consolidated financial statements for the period ended 31 March 2025**

**35: Related Party Disclosures**

**(i) Where control exists :**
Inox Wind Limited (IWL) - holding company
Inox Leasing and Finance Limited - ultimate holding company

**Subsidaries**
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. Dangri Wind Energy Private Limited (w.e.f. 29th July 2024)
8. Dharvi Kalan Wind Energy Private Limited (w.e.f. 29th July 2024)
9. Junachay Wind Energy Private Limited (w.e.f. 29th July 2024)
10. Kadodiya Wind Energy Private Limited (w.e.f. 29th July 2024)
11. Lakhapar Wind Energy Private Limited (w.e.f. 29th July 2024)
12. Ghanikhedi Wind Energy Private Limited (w.e.f. 29th July 2024)
13. Amiya Wind Energy Private Limited (w.e.f. 29th July 2024)
14. Laxmansar Wind Energy Private Limited (w.e.f. 29th July 2024)
15. Pokhran Wind Energy Private Limited (w.e.f. 29th July 2024)
16. Ramasar Wind Energy Private Limited (w.e.f. 21st November 2024)
17. Fatehgarh Wind Energy Private Limited (w.e.f. 19th November 2024)
18. Waft Energy Private Limited (w.e.f. 23rd October 2024)

**Fellow Subsidaries**
1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Khatiyu Wind Energy Private Limited
10. Ravapar Wind Energy Private Limited
11. Wind Four Renergy Private Limited
12. I-Fox Windtechnik India Private Limited ( w.e.f.24.02.2023)
13. Waft Energy Private Limited (till 23rd October 2024)
14. Gujarat Fluorochemicals FZE
15. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
16. GFCL EV Products Limited
17. Gujarat Fluorochemicals GmbH, Germany
18. GFCL Solar And Green Hydrogen Products Limited
19. Gujarat Fluorochemicals Singapore Pte. Limited
20. GFL Limited
21. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited
22. Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited)
23. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)
24. Resowi Energy Private limited (from 07 February, 2024)
25. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) (upto 28th November 2024)
26. Inox Neo Energies Private Limited (Formerly Known as Aliento Wind Energy Private Limited ) (upto 29th November 2024)
27. Flutter Wind Energy Private Limited (upto 5th December 2024)
28. Flurry Wind Energy Private Limited (upto 5th December 2024)
29. IGREL Mahidad Limited (upto 10th February 2025)

**Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company**
1. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) (w.e.f. 29th November 2024)
2. Inox Neo Energies Private Limited (Formerly Known as Aliento Wind Energy Private Limited ) (w.e.f. 30th November 2024)
3. Inox Solar Limited (w.e.f. 13th November 2024)
4. IGREL Renewables Limited (w.e.f. 18th October, 2023)

**ii. Other Related parties with whom there are transactions during the year**

**Key Management Personnel (KMP)**
Mr. Sanjeev Jain - Director (w.e.f. 14 November 2024 )
Mrs. Bindu Saxena - Director (w.e.f. 14 November 2024 )
Mr. Mukesh Manglik - Director
Mr. Nitesh Kumar - Director (w.e.f. 25 April 2023 )
Mr. Venkatesh Sonti- Additional Director (w.e.f. 29 November 2023 )

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the consolidated financial statements for the period ended 31 March 2025**

**35: Related Party Disclosures**

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow Subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 |
| **A) Transactions during the year** | | | | | | | | |
| **Purchase of goods and services** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | - | 22.25 | - | - | - | 22.25 |
| I-Fox Windtechnik India Private Limited | - | - | 21.50 | 25.00 | - | - | 21.50 | 25.00 |
| Inox Wind Limited | 19,404.92 | 12,798.90 | - | - | - | - | 19,404.92 | 12,798.90 |
| **Total** | **19,404.92** | **12,798.90** | **21.50** | **47.25** | **-** | **-** | **19,426.42** | **12,846.15** |
| | | | | | | | | |
| **Sales of Goods and Services** | | | | | | | | |
| Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) | - | - | 1,000.00 | - | - | - | 1,000.00 | - |
| I-Fox Windtechnik India Private Limited | - | - | - | 190.68 | - | - | - | 190.68 |
| Gujarat Fluorochemicals Limited | - | - | 2,847.29 | 615.76 | - | - | 2,847.29 | 615.76 |
| IGREL Renewables Limited | - | - | - | - | 1,500.00 | - | 1,500.00 | - |
| Inox Green Energy Services Limited | - | - | 0.75 | - | - | - | 0.75 | - |
| Inox Wind Limited | 28,675.65 | 14,191.13 | - | - | - | - | 28,675.65 | 14,191.13 |
| **Total** | **28,675.65** | **14,191.13** | **3,848.04** | **806.44** | **1,500.00** | **-** | **34,023.69** | **14,997.57** |
| | | | | | | | | |
| **Inter-corporate deposits taken** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 29,129.01 | 28,230.44 | - | - | 29,129.01 | 28,230.44 |
| IGREL Renewables Limited | - | - | - | - | 15,000.00 | - | 15,000.00 | - |
| Inox Wind Limited | 1,58,418.32 | 1,25,287.54 | - | - | - | - | 1,58,418.32 | 1,25,287.54 |
| **Total** | **1,58,418.32** | **1,25,287.54** | **29,129.01** | **28,230.44** | **15,000.00** | **-** | **2,02,547.33** | **1,53,517.98** |
| | | | | | | | | |
| **Inter-corporate deposits refunded** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 6,730.32 | 22,417.52 | - | - | 6,730.32 | 22,417.52 |
| IGREL Renewables Limited | - | - | - | - | 15,000.00 | - | 15,000.00 | - |
| Inox Wind Limited | 1,50,222.47 | 94,547.06 | - | - | - | - | 1,50,222.47 | 94,547.06 |
| **Total** | **1,50,222.47** | **94,547.06** | **6,730.32** | **22,417.52** | **15,000.00** | **-** | **1,71,952.79** | **1,16,964.59** |
| | | | | | | | | |
| **Inter-corporate deposit given/ repayment *** | | | | | | | | |
| Inox Wind Limited | 2,03,794.18 | 1,49,664.72 | - | - | - | - | 2,03,794.18 | 1,49,664.72 |
| **Total** | **2,03,794.18** | **1,49,664.72** | **-** | **-** | **-** | **-** | **2,03,794.18** | **1,49,664.72** |
| | | | | | | | | |
| **Inter-corporate deposit taken back/ received *** | | | | | | | | |
| Inox Wind Limited | 1,98,861.70 | 1,56,639.56 | - | - | - | - | 1,98,861.70 | 1,56,639.56 |
| **Total** | **1,98,861.70** | **1,56,639.56** | **-** | **-** | **-** | **-** | **1,98,861.70** | **1,56,639.56** |
| | | | | | | | | |
| **Issue of Equity Share Capital** | | | | | | | | |
| Inox Wind Limited | | | | | | | | |
| - Conversion of ICD ( including Security Premium) | 38,900.00 | - | - | - | - | - | 38,900.00 | - |
| **Total** | **38,900.00** | **-** | **-** | **-** | **-** | **-** | **38,900.00** | **-** |

*ICD given/received and taken back/repayment are disclosed on the basis of single running account

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the consolidated financial statements for the period ended 31 March 2025**

**35: Related Party Disclosures**

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow Subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 |
| **Interest paid** | | | | | | | | |
| Inox Wind Limited | | | | | | | - | |
| -On inter-corporate deposit | 1,842.88 | 611.03 | - | - | - | - | 1,842.88 | 611.03 |
| Inox Green Energy Services Limited | | | | | | | | |
| -On inter-corporate deposit | - | - | 2,284.55 | 422.71 | - | - | 2,284.55 | 422.71 |
| Gujarat Fluorochemicals Limited | | | | | | | | |
| -On Capital advance | - | - | 250.17 | 367.40 | - | - | 250.17 | 367.40 |
| **Total** | **1,842.88** | **611.03** | **2,534.72** | **790.11** | **-** | **-** | **4,377.60** | **1,401.14** |
| | | | | | | | | |
| **Guarantee Charges paid** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | - | 3.63 | - | - | - | 3.63 |
| Gujarat Fluorochemicals Limited | - | - | 507.42 | 582.22 | - | - | 507.42 | 582.22 |
| **Total** | **-** | **-** | **507.42** | **585.85** | **-** | **-** | **507.42** | **585.85** |
| | | | | | | | | |
| **Interest received On ICD** | | | | | | | | |
| Inox Wind Limited | 818.96 | 1,591.57 | - | - | - | - | 818.96 | 1,591.57 |
| **Total** | **818.96** | **1,591.57** | **-** | **-** | **-** | **-** | **818.96** | **1,591.57** |
| | | | | | | | | |
| **Reimbursement of expenses received/payments made on behalf by the company** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 9.94 | 49.79 | - | - | 9.94 | 49.79 |
| Inox Wind Limited | 24.94 | 297.01 | - | - | - | - | 24.94 | 297.01 |
| **Total** | **24.94** | **297.01** | **9.94** | **49.79** | **-** | **-** | **34.87** | **346.80** |
| | | | | | | | | |
| **Reimbursement of expenses paid / payments made on behalf of the Company** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 1,032.88 | 1,390.27 | - | - | 1,032.88 | 1,390.27 |
| Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) | - | - | - | 0.14 | - | - | - | 0.14 |
| Inox Wind Limited | 1,169.22 | 2,033.26 | - | - | - | - | 1,169.22 | 2,033.26 |
| Inox Neo Energies Private Limited | - | - | - | - | 3.99 | - | 3.99 | - |
| **Total** | **1,169.22** | **2,033.26** | **1,032.88** | **1,390.41** | **3.99** | **-** | **2,206.09** | **3,423.67** |
| | | | | | | | | |
| **Advance Refund to Customer** | | | | | | | | |
| Inox Solar Limited | - | - | - | - | 5.21 | - | 5.21 | - |
| **Total** | **-** | **-** | **-** | **-** | **5.21** | **-** | **5.21** | **-** |
| | | | | | | | | |
| **Advance received from customer** | | | | | | | | |
| Inox Solar Limited | - | - | - | - | 700.00 | - | 700.00 | - |
| **Total** | **-** | **-** | **-** | **-** | **700.00** | **-** | **700.00** | **-** |
| | | | | | | | | |

Dawan P. N Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

**35: Related Party Disclosures**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Rent paid** | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | 0.16 | - | - | - | 0.16 | - |
| **Total** | **-** | **-** | **0.16** | **-** | **-** | **-** | **0.16** | **-** |

Dewan P N Chopra & Co. Chartered Accountants Noida

INOX RENEWABLES LIMITED

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the consolidated financial statements for the period ended 31 March 2025**

**35: Related Party Disclosures**

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| **B) Balance as at the end of the year** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** | **2024-2025** | **2023-2024** |
| **a) Amounts payable** | | | | | | | | |
| **Trade and other payable** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | - | - | - | - | - | - |
| I Fox Windtechnik India Private Limited | - | - | - | 9.00 | - | - | - | 9.00 |
| Inox Solar Limited | - | - | - | - | 694.79 | - | 694.79 | - |
| Inox Wind Limited | - | 8.91 | - | - | - | - | - | 8.91 |
| **Total** | **-** | **8.91** | - | **9.00** | **694.79** | **-** | **694.79** | **17.91** |
| | | | | | | | | |
| **Inter-corporate deposit payable** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | 30,141.30 | 7,742.61 | - | - | 30,141.30 | 7,742.61 |
| Inox Wind Limited | 47.44 | 30,740.48 | - | - | - | - | 47.44 | 30,740.48 |
| **Total** | **47.44** | **30,740.48** | **30,141.30** | **7,742.61** | **-** | **-** | **30,188.73** | **38,483.09** |
| **Interest payable on inter-corporate deposit** | | | | | | | | |
| Inox Wind Limited | 694.02 | 40.09 | - | - | | | 694.02 | 40.09 |
| Inox Green Energy Services Limited | - | - | 2,056.96 | 380.46 | - | - | 2,056.96 | 380.46 |
| **Total** | **694.02** | **40.09** | **2,056.96** | **380.46** | **-** | **-** | **2,750.98** | **420.55** |
| | | | | | | | | |
| **Interest payable on advance** | | | | | | | | |
| Gujarat Fluorochemicals Limited | - | - | 4,875.94 | 4,650.79 | - | - | 4,875.94 | 4,650.79 |
| **Total** | **-** | **-** | **4,875.94** | **4,650.79** | **-** | **-** | **4,875.94** | **4,650.79** |
| | | | | | | | | |
| **b) Amounts receivable** | | | | | | | | |
| **Trade receivables** | | | | | | | | |
| Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) | - | - | - | 585.07 | 1,565.07 | - | 1,565.07 | 585.07 |
| Gujarat Fluorochemicals Limited | - | - | - | 692.68 | - | - | - | 692.68 |
| I Fox Windtechnik India Private Limited | - | - | 0.69 | 0.69 | - | - | 0.69 | 0.69 |
| IGREL Renewables Limited | - | - | - | - | 1,740.00 | - | 1,740.00 | - |
| Inox Wind Limited | 16.52 | 188.84 | - | - | - | - | 16.52 | 188.84 |
| IGREL Mahidad Limited | - | - | - | - | 1,160.00 | - | 1,160.00 | - |
| **Total** | **16.52** | **188.84** | **0.69** | **1,278.44** | **4,465.07** | **-** | **4,482.28** | **1,467.28** |
| | | | | | | | | |
| **Capital Advance received from Customer** | | | | | | | | |
| Wind four Renergy Private Limited | - | - | - | 2.57 | - | - | - | 2.57 |
| Gujarat Fluorochemicals Limited | - | - | 2,127.94 | 4,898.68 | - | - | 2,127.94 | 4,898.68 |
| **Total** | - | - | **2,127.94** | **4,901.25** | **-** | **-** | **2,127.94** | **4,901.25** |



D P N Chopra & Co Chartered Accountants Noida
INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

(₹ in lakh)

| Particulars | Holding/Subsidiary companies | | Fellow subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| B) Balance as at the end of the year | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 |
| **Inter-corporate deposit receivable** | | | | | | | | |
| Inox Wind Limited | 4,932.49 | - | - | - | - | - | 4,932.49 | - |
| **Total** | **4,932.49** | **-** | **-** | **-** | **-** | **-** | **4,932.49** | **-** |
| | | | | | | | | |
| **Other dues Receivable** | | | | | | | | |
| Inox Green Energy Services Limited | - | - | - | 31.14 | - | - | - | 31.14 |
| Suswind Power Private Limited | - | - | 0.24 | 0.24 | - | - | 0.24 | 0.24 |
| Vasuprada Renewables Private Limited | - | - | 0.24 | 0.24 | - | - | 0.24 | 0.24 |
| Ripudaman Urja Private Limited | - | - | 0.25 | 0.25 | - | - | 0.25 | 0.25 |
| Haroda Wind Energy Private Limited | - | - | 0.32 | 0.32 | - | - | 0.32 | 0.32 |
| Vigodi Wind Energy Private Limited | - | - | 0.29 | 0.29 | - | - | 0.29 | 0.29 |
| Vibhav Energy Private Limited | - | - | 0.25 | 0.25 | - | - | 0.25 | 0.25 |
| Waft Energy Private Limited | - | - | - | 0.27 | - | - | - | 0.27 |
| Tempest Wind Energy Private Limited | - | - | 2.36 | - | - | - | 2.36 | - |
| Vuelta Wind Energy Private Limited | - | - | 2.36 | - | - | - | 2.36 | - |
| **Total** | **-** | **-** | **6.31** | **33.00** | **-** | **-** | **6.31** | **33.00** |

| Particulars | Holding/Subsidiary companies | | Fellow subsidiaries | | Entities in which Key Managerial Person (KMP) or his relatives having significant influence | | Total | |
|---|---|---|---|---|---|---|---|---|
| B) Balance as at the end of the year | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 | 2024-2025 | 2023-2024 |
| **Interest on Inter-corporate deposit receivable** | | | | | | | | |
| Inox Wind Limited | 737.06 | 922.58 | - | - | - | - | 737.06 | 922.58 |
| **Total** | **737.06** | **922.58** | **-** | **-** | **-** | **-** | **737.06** | **922.58** |
| | | | | | | | | |
| **Other dues Payable** | | | | | | | | |
| Gujarat Fluorochemicals Limited ( BG Commission) | - | - | 3,184.68 | 2,581.64 | - | - | 3,184.68 | 2,581.64 |
| Inox Neo Energies Private Limited | - | - | - | - | 3.99 | - | 3.99 | - |
| Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) | - | - | 0.67 | - | - | - | 0.67 | - |
| Inox Wind Limited | 127.32 | 61.70 | - | - | - | - | 127.32 | 61.70 |
| | **127.32** | **61.70** | **3,185.35** | **2,581.64** | **3.99** | **-** | **3,316.66** | **2,643.34** |

(*) Amount is less than Rs. 0.01 lakh

Dewan P N Chopra & Co Chartered Accountants Noida

INOX RENEWABLE SOLUTIONS LIMITED

**35: Related Party Disclosures**

**C) Guarantees/ Securities**

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 31 March 2025 is ₹ 12,500 lakh (in 2023-24 is ₹ 47,500 lakh). Further, the GFCL has also given guarantee for the Non Fund Based Facility taken by the company amounting ₹ 18,454.75 lakh (in 2023-24 ₹ 4,032.49 lakh) and fund based facility taken by company amounting ₹ 428.66 lakh (in 2023-24 ₹ Nil). GFCL also pledged FDs for fund based facility taken by company amounting ₹ 12,127.17 lakh (in 2023-24 ₹ Nil).

Inox Green Energy Service 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 31 March 2025 is 10,000 (in 2023-24 ₹ Nil). IGESL also pledged FDs for fund based facility taken by company amounting ₹ 3,667.18 lakh (in 2023-24 ₹ Nil).

The Company has given security of ₹ Nil lakh (in 2023-24 is Rs. 11,540.00 lakh) given to Bank/Financial Institutions against the loan taken by Inox Green Energy Services Limited (IGESL).

**Notes:**

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2025 and 31 March 2024 for bad or doubtful trade receivables 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

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Sitting fees paid to directors | 1.00 | - |
| **Total** | **1.00** | - |

*As the liabilities for 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.

Dewan P N Chopra & Co Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

**35: Related Party Disclosures**

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

**Loans to related parties:**

(₹ in lakh)

| Name of the Party | Nature | Balance outstanding as on 31 March 2025 | Balance outstanding as on 31 March 2024 |
|---|---|---|---|
| Inox Wind Limited | Inter Corporate Deposit | 4,932.49 | - |
| Marut Shakti Energy India Limited | Inter Corporate Deposit | 2,463.25 | 2,439.90 |
| Sarayu Wind Power (Tallimadugula) Private Limited | Inter Corporate Deposit | 4.03 | 3.86 |
| Sarayu Wind Power (Kondapuram) Private Limited | Inter Corporate Deposit | 122.51 | 122.32 |
| Satviki Energy Private Limited | Inter Corporate Deposit | 2.22 | 2.08 |
| Vinirrmaa Energy Generation Private Limited | Inter Corporate Deposit | 26.19 | 26.06 |
| RBRK Investments Limited | Inter Corporate Deposit | 1,898.89 | 1,898.66 |
| Dangri Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Dharvi Kalan Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Kadodiya Wind Energy Private Limited | Inter Corporate Deposit | 0.04 | - |
| Ghanikhedi Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Amiya Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Pokhran Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Fatehgarh Wind Energy Private Limited | Inter Corporate Deposit | 0.26 | - |
| Junachay Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Lakhapar Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Laxmansar Wind Energy Private Limited | Inter Corporate Deposit | 0.03 | - |
| Ramasar Wind Energy Private Limited | Inter Corporate Deposit | 0.26 | - |
| Inox Green Energy Services Limited | Security given | - | 5,552.00 |

**Loans to Other Parties:**

(₹ in lakh)

| Name of the Party | Nature | Balance outstanding as on 31 March 2025 | Balance outstanding as on 31 March 2024 |
|---|---|---|---|
| Sri Pawan Energy Private Limited | Inter Corporate Deposit | 11.11 | 11.11 |

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans,Securities and Guarantee are given for general business purposes.

Dewan P N Chopra & Co ★ Chartered Accountants ★ Noida

INOX RENEWABLE SOLUTIONS LIMITED ★

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the consolidated financial statements for the period ended 31 March 2025**

**35: Related Party Disclosures**

(e) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in lakh)

| Name of the loanee | Year | As at 31/03/2025 | As at 31/03/2024 | Investment by the loanee in shares of the company | Maximum balance during FY 24-25 | Maximum balance during FY 23-24 |
|---|---|---|---|---|---|---|
| Inox Wind Limited | 31-Mar-25 | 4,932.49 | - | 14,883.08 | 33,257.88 | 33,296.25 |
| Marut Shakti Energy India Limited | 31-Mar-25 | 2,463.25 | 2,439.90 | Nil | 2,463.25 | 2,450.40 |
| Sarayu Wind Power (Tallimadugula) Private Limited | 31-Mar-25 | 4.03 | 3.86 | Nil | 4.03 | 3.86 |
| Sarayu Wind Power (Kondapuram) Private Limited | 31-Mar-25 | 122.51 | 122.32 | Nil | 122.51 | 122.32 |
| Satviki Energy Private Limited | 31-Mar-25 | 2.22 | 2.08 | Nil | 2.22 | 2.37 |
| Vinirrmaa Energy Generation Private Limited | 31-Mar-25 | 26.19 | 26.06 | Nil | 26.19 | 178.73 |
| RBRK Investments Limited | 31-Mar-25 | 1,898.89 | 1,898.66 | Nil | 1,898.89 | 2426.57 |
| Dangri Wind Energy Private Limited | 31-Mar-25 | 0.03 | - | Nil | 0.03 | - |
| Dharvi Kalan Wind Energy Private Limited | 31-Mar-25 | 0.03 | - | Nil | 0.03 | - |
| Kadodiya Wind Energy Private Limited | 31-Mar-25 | 0.04 | - | Nil | 0.04 | - |
| Ghanikhedi Wind Energy Private Limited | 31-Mar-25 | 0.03 | - | Nil | 0.03 | - |
| Amiya Wind Energy Private Limited | 31-Mar-25 | 0.03 | - | Nil | 0.03 | - |
| Pokhran Wind Energy Private Limited | 31-Mar-25 | 0.03 | - | Nil | 0.03 | - |
| Fatehgarh Wind Energy Private Limited | 31-Mar-25 | 0.26 | - | Nil | 0.26 | - |
| Junachay Wind Energy Private Limited | 31-Mar-25 | 0.03 | - | Nil | 0.03 | - |
| Lakhapar Wind Energy Private Limited | 31-Mar-25 | 0.03 | - | Nil | 0.03 | - |
| Laxmansar Wind Energy Private Limited | 31-Mar-25 | 0.03 | - | Nil | 0.03 | - |
| Ramasar Wind Energy Private Limited | 31-Mar-25 | 0.26 | - | Nil | 0.26 | - |
| Sri Pawan Energy Private Limited | 31-Mar-25 | 11.11 | 11.11 | Nil | 11.11 | 11.11 |



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**36: Capital and Other Commitments**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 11,432.47 lakh (31 March 2024 : ₹ 15,675.15 lakh )

**37: Contingent Liabilities**

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 4,708.31 lakh. (31 March 2024 : ₹ 8,123.22 lakh)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal Group 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) Claims against the company not acknowledged as debts: claims made by customers - ₹ 456.38 lakh (31 March 2024 : ₹ 456.38 lakh ).

(c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ Nil lakh (31 March 2024 : ₹ 294.27 lakh )

(d) In respect of Service tax matter- ₹ 265.80 lakh (as at 31 March 2024: ₹ 265.80)

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.

(e) In respect of Income tax matter- ₹ 10,902.52 lakh (as at 31 March 2024: ₹ 580.15)

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 company has filed application for stay of demand on 19th May, 2025.

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.

(f) In respect of GST matters - ₹ 6.33 lakh (31 March 2024 : ₹ Nil).

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.

**38: 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 in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and 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.

**39: Segment Information**

The Group is engaged in the business of erection, procurement & commissioning (EPC) services; 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.

One customer contributed more than 10% of the total Group's revenue amounting to ₹ 14,344.21 lakh (as at 31 March 2024: Two customers amounting to ₹ 16,864.11 lakh).

**40: 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:

(₹ In Lakh)

| Particulars | 2024-2025 | 2023-2024 |
|---|---|---|
| **Major Product/ Service Lines** | | |
| Sale of services | 18,215.59 | 19,614.69 |
| Other operating revenue | 3,500.75 | 190.68 |
| Others | 81.63 | 69.00 |
| **Total** | **21,797.97** | **19,874.37** |

**(B) Contract balances**

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

**41: Leases**

**Group as a lessee**

The Group has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

**i. Amount recognized in statement of profit and loss**

| Particulars | 2024-2025 | 2023-2024 |
|---|---|---|
| Included in rent expenses: expense relating to short-term leases | 435.77 | 216.67 |

**ii. Amounts recognised in the statement of cash flows**

| Particulars | 2024-2025 | 2023-2024 |
|---|---|---|
| Total cash outflow for leases | 435.77 | 216.67 |

**42 (a) :Trade Receivable Ageing**

**As at 31 March 2025**

(₹ in Lakh)

| Particulars | Outstanding for following periods from date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 month | 6 months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade receivable considered good | 1,477.54 | 2,900.00 | 2,158.55 | 828.04 | 24,632.34 | **31,996.47** |
| (ii) Undisputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable -credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivable considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivable -credit impaired | - | - | - | - | - | - |

**As at 31 March 2024**

(₹ in Lakh)

| Particulars | Outstanding for following periods from date of transaction | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 month | 6 months -1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) Undisputed Trade receivable considered good | 42.57 | 3,385.98 | 1,473.93 | 4,699.00 | 20,059.42 | **29,660.90** |
| (ii) Undisputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivable -credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade receivable considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivable -which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivable -credit impaired | - | - | - | - | - | - |

**42 (b) :Trade Payable Ageing**

**As at 31 March 2025**

(₹ in Lakh)

| Particulars | Outstanding for following periods from date of transaction/posting | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 34.30 | 0.54 | 20.32 | - | **55.16** |
| (ii) Others | 10,468.58 | 7,869.32 | 703.07 | 3,191.73 | **22,232.70** |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iii) Disputed dues-Others | - | - | - | - | - |

**As at 31 March 2024**

(₹ in Lakh)

| Particulars | Outstanding for following periods from date of transaction/posting | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 17.38 | - | 20.32 | - | **37.70** |
| (ii) Others | 12,970.32 | 1,092.98 | 9,981.66 | 188.39 | **24,233.35** |
| (iii) Disputed dues-MSME | - | - | - | - | - |
| (iii) Disputed dues-Others | - | - | - | - | - |

**43: Capital-Work-in Progress (CWIP) Ageing**

**As at 31 March 2025**

(₹ in Lakh)

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in progress | 2,390.20 | 14,332.59 | 6,398.87 | 6.08 | 23,127.74 |
| Projects temporarily suspended | **2,390.20** | **14,332.59** | **6,398.87** | **6.08** | **23,127.74** |

**As at 31 March 2024**

(₹ in Lakh)

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 years | |
| Projects in progress | 14,332.59 | 10,854.40 | - | - | 25,186.99 |
| Projects temporarily suspended | **14,332.59** | **10,854.40** | - | - | **25,186.99** |

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**44: Terms of repayment and securities for non-current borrowings**

**i) Non-Convertible Debenture (NCDs) issued to investors through JM Finance**

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 quarterly. Principal repayment pattern of the loan is as under:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| September 2023 | - | - |
| March 2023 | - | - |
| September 2024 | - | 2,500.00 |
| March 2025 | - | 2,500.00 |
| Total | - | 5,000.00 |

**ii) Non-Convertible Debenture (NCDs) issued to investors through JM Finance**

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 quarterly. Principal repayment pattern of the loan is as under:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| May-24 | - | 2,500 |
| Nov-24 | - | 2,500 |
| May-25 | 2,500.00 | 2,500 |
| Total | **2,500.00** | **7,500.00** |

**iii) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund**

Non-Convertible Debenture (NCDs)- Debenture Trustee- Vardhman Trusteeship Private Limited.
Carries interest 10.75% p.a payble semi annually. Principal repayment pattern of the loan is as under:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| Sep-24 | - | 5,000.00 |
| Mar-25 | - | 5,000.00 |
| Sep-25 | 5,000.00 | 5,000.00 |
| Mar-26 | 5,000.00 | 5,000.00 |
| Total | **10,000.00** | **20,000.00** |

**iv) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited Mutual Fund**

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**
Carries interest 10% p.a.. Principal repayment to be done on Maturity (March 2025)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| Mar-25 | - | 10,000 |
| Total | - | **10,000.00** |

**v) Non-Convertible Debenture (NCDs) issued to IL&FS Mutual Fund**

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Post dated cheque issued to Investor for Repayment of Principal and interest
Carries interest 10.25% p.a payble quarterly. Principal repayment to be done on Maturity (April 2024)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Month | Principal | Principal |
| Apr-24 | - | 5,000.00 |
| Total | - | **5,000.00** |

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## 45 : Details of Subsidiaries

**Details of the Group's Subsidiaries are as follows:**

| Name of subsidiary | Place of incorporation and operations | Proportion of ownership interest and voting power held by the Group | |
|---|---|---|---|
| | | As at 31 March 2025 | As at 31 March 2024 |
| **Subsidiaries of Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") :** | | | |
| Marut Shakti Energy India Limited | India | 100.00% | 100.00% |
| Satviki Energy Private Limited | India | 100.00% | 100.00% |
| Sarayu Wind Power (Tallimadugula) Private Limited | India | 100.00% | 100.00% |
| Vinirrmaa Energy Generation Private Limited | India | 100.00% | 100.00% |
| Sarayu Wind Power (Kondapuram) Private Limited | India | 100.00% | 100.00% |
| RBRK Investments Limited | India | 100.00% | 100.00% |
| Dangri Wind Energy Private Limited | India | 100.00% | - |
| Dharvi Kalan Wind Energy Private Limited | India | 100.00% | - |
| Junachay Wind Energy Private Limited | India | 100.00% | - |
| Kadodiya Wind Energy Private Limited | India | 100.00% | - |
| Lakhapar Wind Energy Private Limited | India | 100.00% | - |
| Ghanikhedi Wind Energy Private Limited | India | 100.00% | - |
| Amiya Wind Energy Private Limited | India | 100.00% | - |
| Laxmansar Wind Energy Private Limited | India | 100.00% | - |
| Pokhran Wind Energy Private Limited | India | 100.00% | - |
| Ramasar Wind Energy Private Limited | India | 100.00% | - |
| Fatehgarh Wind Energy Private Limited | India | 100.00% | - |
| Waft Energy Private Limited | India | 100.00% | - |

Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") is engaged in the business of providing EPC services for WTGs and development of wind farms.

All subsidiaries 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 01 April to 31 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.

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**Inox Renewable Solutions Limited**

**(Earlier known as "Resco Global Wind Services Limited")**

**(Further Earlier known as "Resco Global Wind Services Private Limited")**

**Notes to the consolidated financial statements for the period ended 31 March 2025**

**46: Disclosure of Additional Information as Required by the Schedule III:**

**As at and for the year ended 31 March 2025:**

(₹ In Lakh)

| Name of the entity in the Group | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in lakh) | As % of consolidated profit or loss | Amount (₹ in lakh) | As % of consolidated other comprehensive income | Amount (₹ in lakh) | As % of consolidated other comprehensive income | Amount (₹ in lakh) |
| **Parent** | | | | | | | | |
| Resco Global Wind Services Private Limited | 102.11% | 95,476.06 | 135.25% | 2,459.94 | 100.00% | (2.61) | 135.30% | 2,457.32 |
| **Subsidiaries (Group's share)** | | | | | | | | |
| Marut Shakti Energy India Limited | (3.49%) | (3,262.07) | -17.34% | (315.29) | 0.00% | - | -17.36% | (315.29) |
| Sarayu Wind Power (Tallimadugula) Private Limited | (0.15%) | (135.65) | -0.10% | (1.73) | 0.00% | - | -0.10% | (1.73) |
| Sarayu Wind Power (Kondapuram) Private Limited | (0.15%) | (138.82) | -0.85% | (15.42) | 0.00% | - | -0.85% | (15.42) |
| Satviki Energy Private Limited | 0.07% | 68.80 | -0.05% | (0.98) | 0.00% | - | -0.05% | (0.98) |
| Vinirrmaa energy generation Private Limited | (0.24%) | (222.09) | -0.21% | (3.89) | 0.00% | - | -0.21% | (3.89) |
| RBRK Investments Limited | (2.98%) | (2,785.55) | -13.81% | (251.13) | 0.00% | - | -13.83% | (251.13) |
| Dangri Wind Energy Private Limited | 0.00% | 0.47 | -0.03% | (0.53) | 0.00% | - | -0.03% | (0.53) |
| Dharvi Kalan Wind Energy Private Limited | 0.00% | 0.47 | -0.03% | (0.53) | 0.00% | - | -0.03% | (0.53) |
| Junachay Wind Energy Private Limited | 0.00% | 0.47 | -0.03% | (0.53) | 0.00% | - | -0.03% | (0.53) |
| Kadodiya Wind Energy Private Limited | 0.00% | 0.46 | -0.03% | (0.54) | 0.00% | - | -0.03% | (0.54) |
| Lakhapar Wind Energy Private Limited | 0.00% | 0.47 | -0.03% | (0.53) | 0.00% | - | -0.03% | (0.53) |
| Ghanikhedi Wind Energy Private Limited | 0.00% | 0.47 | -0.03% | (0.53) | 0.00% | - | -0.03% | (0.53) |
| Amiya Wind Energy Private Limited | 0.00% | 0.47 | -0.03% | (0.53) | 0.00% | - | -0.03% | (0.53) |
| Laxmansar Wind Energy Private Limited | 0.00% | 0.47 | -0.03% | (0.53) | 0.00% | - | -0.03% | (0.53) |
| Pokhran Wind Energy Private Limited | 0.00% | 0.47 | -0.03% | (0.53) | 0.00% | - | -0.03% | (0.53) |
| Ramasar Wind Energy Private Limited | 0.00% | 0.49 | -0.03% | (0.51) | 0.00% | - | -0.03% | (0.51) |
| Fatehgarh Wind Energy Private Limited | 0.00% | 0.48 | -0.03% | (0.52) | 0.00% | - | -0.03% | (0.52) |
| Waft Energy Private Limited | (0.06%) | (54.86) | -2.58% | (46.86) | 0.00% | - | -2.58% | (46.86) |
| Consolidation eliminations/adjustments | 4.86% | 4,548.75 | - | - | - | - | - | - |
| **Total** | **100.00%** | **93,499.73** | **100.00%** | **1,818.79** | **100.00%** | **(2.61)** | **100.00%** | **1,816.18** |

**As at and for the year ended 31 March 2024:**

(₹ In Lakh)

| Name of the entity in the Group | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount (₹ in lakh) | As % of consolidated profit or loss | Amount (₹ in lakh) | As % of consolidated other comprehensive income | Amount (₹ in lakh) | As % of consolidated other comprehensive income | Amount (₹ in lakh) |
| **Parent** | | | | | | | | |
| Resco Global Wind Services Private Limited | 107.13% | 19,914.63 | 106.37% | 9,699.28 | 100.00% | 20.45 | 106.36% | 9,719.73 |
| **Subsidiaries (Group's share)** | | | | | | | | |
| Marut Shakti Energy India Limited | (15.85%) | (2,946.78) | -3.27% | (298.41) | 0.00% | - | -3.27% | (298.41) |
| Sarayu Wind Power (Tallimadugula) Private Limited | (0.72%) | (133.92) | -0.03% | (2.62) | 0.00% | - | -0.03% | (2.62) |
| Sarayu Wind Power (Kondapuram) Private Limited | (0.66%) | (123.40) | -0.18% | (16.35) | 0.00% | - | -0.18% | (16.35) |
| Satviki Energy Private Limited | 0.38% | 69.78 | -0.02% | (1.92) | 0.00% | - | -0.02% | (1.92) |
| Vinirrmaa energy generation Private Limited | (1.17%) | (218.20) | -0.12% | (10.82) | 0.00% | - | -0.12% | (10.82) |
| RBRK Investments Limited | (13.63%) | (2,534.42) | -2.75% | (250.77) | 0.00% | - | -2.74% | (250.77) |
| Consolidation eliminations/adjustments | 24.54% | 4,560.75 | - | - | - | - | - | - |
| **Total** | **100.00%** | **18,588.44** | **100.00%** | **9,118.39** | **100.00%** | **20.45** | **100.00%** | **9,138.84** |

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**47 : Events After the Reporting Period**

There are no events observed after the reported period which have a material impact on the Group operations.

**48** : There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

**49:** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 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.

**50: 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) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2025 and March 31, 2024, except below.

**For year ended 31 March 2025:**

| Charge Holder Name | Location of ROC | Amount of Charges | Delay in months | Reason for delay | Remarks |
|---|---|---|---|---|---|
| NA | NA | Nil | - | Nil | Nil |

**For year ended 31 March 2024:**

| Charge Holder Name | Location of ROC | Amount of Charges (₹ in lakh) | Delay in months | Reason for delay | Remarks |
|---|---|---|---|---|---|
| NA | NA | Nil | - | Nil | Nil |

(iii) 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.

(iv) The Group has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

(v) No proceedings have been initiated on or are pending against the group for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

(vi) The 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.

(vii) 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.

(viii) During the year ended March 31, 2025 and March 31, 2024 , the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

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(ix) Except below, during the year ended March 31, 2025 and March 31, 2024, the Group 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 lend 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 31 March 2025**

| Name of Intermediary | Fund Given (ICD) (₹ in lakh) | Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh) | Date of Fund Received and Date of Fund advanced | Name of Ultimate Beneficiary |
|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil |

**For the year ended 31 March 2024**

| Name of Intermediary | Fund Given (ICD) (₹ in lakh) | Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh) | Date of Fund Received and Date of Fund advanced | Name of Ultimate Beneficiary | |
|---|---|---|---|---|---|
| Nil | Nil | Nil | | Nil | Nil |

In respect of the above transactions, the group 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) Except below, during the year ended March 31, 2025 and March 31, 2024, the Group 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 Group 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**For the year ended 31 March 2025**

| Funding Party | Fund Received (ICD) (₹ in lakh) | Fund Paid (ICD) (₹ in lakh) | Date of Fund Received and Date of Fund Advanced | Party to whom Funds Given |
|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil |

**For the year ended 31 March 2024**

| Funding Party | Fund Received (ICD) (₹ in lakh) | Fund Paid (ICD) (₹ in lakh) | Date of Fund Received and Date of Fund Advanced | Party to whom Funds Given |
|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil |

In respect of the above transactions, the group 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.

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

**For the year ended 31 March 2025**

**₹ in lakh**

| Name of Lender and Type of facilities | Return period/ Type | value as per updated returns submitted with lenders | Value as per books of accounts | Reconciliation amount | Reason of material discrepancies |
|---|---|---|---|---|---|
| ICICI Bank Limited | 30-06-2024 (Inventory) | 32,821.46 | 32,821.46 | - | |
| ICICI Bank Limited | 30-06-2024 (Debtor) | 29,540.13 | 29,540.13 | - | |
| ICICI Bank Limited | 30-09-2024 (Inventory) | 32,809.29 | 32,809.29 | - | |
| ICICI Bank Limited | 30-09-2024 (Debtor) | 32,173.62 | 32,173.62 | - | |
| ICICI Bank Limited | 31-12-2024 (Inventory) | 34,896.63 | 34,896.63 | - | |
| ICICI Bank Limited | 31-12-2024 (Debtor) | 30,731.68 | 30,731.68 | - | |
| ICICI Bank Limited | 31-03-2025 (Inventory) | 35,624.75 | 35,624.75 | - | |
| ICICI Bank Limited | 31-03-2025 (Debtor) | 31,879.51 | 31,879.51 | - | |

**For the year ended 31 March 2024** **₹ in lakh**

| Name of Lender and Type of facilities | Return period/ Type | value as per updated returns submitted with lenders | Value as per books of accounts | Reconciliation amount | Reason of material discrepancies |
|---|---|---|---|---|---|
| ICICI Bank Limited | 31-12-2023 (Inventory) | 37,269.51 | 37,269.51 | - | |
| ICICI Bank Limited | 31-12-2023 (Debtor) | 32,188.00 | 32,188.00 | - | |
| ICICI Bank Limited | 31-03-2024 (Inventory) | 33,331.28 | 33,331.28 | - | |
| ICICI Bank Limited | 31-03-2024 (Debtor) | 29,543.93 | 29,543.93 | - | |

**51. (a)** As a part of business restructuring, the company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the company.
The list of 9 subsidiaries have been listed below:
i.Dangri Wind Energy Private Limited
ii.Dharvi Kalan Wind Energy Private Limited
iii.Junachay Wind Energy Private Limited
iv.Kadodiya Wind Energy Private Limited
v.Lakhapar Wind Energy Private Limited
vi.Ghanikhedi Wind Energy Private Limited
vii.Amiya Wind Energy Private Limited
viii.Laxmansar Wind Energy Private Limited
ix.Pokhran Wind Energy Private Limited

**(b)** As a part of business restructuring, the company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the company.
**(c)** During the period, the Company 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.

**52.** 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 consolidated the financial statements.

**53.** The Group has work-in-progress inventory amounting ₹ 21,275.36 lakh ( as at March 31, 2024 ₹ 22,864.12 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.

**54:** Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is 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

**55:** The Capital work in progress amounting to Rs. 23,127.74 lakh ( as at March 31, 2024 ₹ 25,186.99 lakh) includes provisional capital expenses of Rs. 16,455.84 lakh( as at March 31, 2024 ₹ 18,520.83 lakh) and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

**56:** Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

Dewan P N Chopra & Co Chartered Accountants Noida

INOX RENEWABLE SOLUTIONS LIMITED

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Further Earlier known as "Resco Global Wind Services Private Limited")**
**Notes to the consolidated financial statements for the period ended 31 March 2025**

**57:** Exceptional Items comprises of:

₹ in lakh

| Sr No. | Particulars | Year Ended | |
|---|---|---|---|
| | | 31-03-2025 | 31-03-2024 |
| a. | Income on account of right on transmission capacity | - | 21,250 |
| b. | Expected credit loss on trade receivables | - | (8,779) |
| | **Total** | **-** | **12,471** |

**Note 57(a)** During the FY 23-24 the Government of respective state such as Gujarat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the company 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 exceptional income amounting to Rs. 21,250.15 lakh respectively in the standalone financial statement.

**Note 57(b)** The company has recognised ECL amounting to Rs. Nil (in 2023-24 Rs. 8,778.89 lakh) due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the standalone financial statement.

**58:** 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.

**59.** With effect from 23rd October, 2024, Parent company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"

**60 :** During the current year, the Parent company (Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.
Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

**61:** 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

Dewan P N Chopra & Co ★ Chartered Accountants ★ Noida

**Sandeep Dahiya**
Partner
Membership No 505371

**For and on behalf of the Board of Directors**

Venkatesh

**Venkatesh Sonti**
Director
DIN: 02829206

**Nitesh Kumar**
Director
DIN: 10132028

Shivam

**Shivam Tandon**
Chief Financial Officer

Heeralal

**Heera Lal**
Company Secretary
M.No. ACS29783

INOX RENEWABLE SOLUTIONS LIMITED

Place : Noida
Date : 30th May, 2025

Place : Noida
Date : 30th May, 2025

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

**Independent Auditors Review report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

TO THE BOARD OF DIRECTORS OF
**Inox Green Energy Services Limited**
**(Formerly known as Inox Wind Infrastructure Service Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Inox Green Energy Service Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

   a. We draw attention to Note 3 to the statement regarding invested funds in 6 SPVs.

   b. We draw attention to Note 4 to the statement regarding pending litigation matters with Court/Appellate Authorities.

   c. We draw attention to Note 5 of the statement which states that the Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs.11,878 Lakh for which services rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the company's management expects no



Dewan P N Chopra & Co Chartered Accountants

material adjustments in the standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

d. We draw attention to Note 6 to the statement which describes that operation & maintenance services against certain contract does not require any material adjustment on account of machine availability, if any.

Our conclusion is not modified in respect of the above matters.

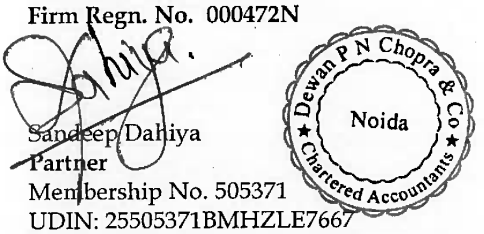
6. **Other Matter**

a. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year which were subject to limited review by us.

b. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) 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.

Our conclusion is not modified in respect of the above matter.

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




Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZLE7667

**Place of Signature:** Noida
**Date:** August 14, 2025

**INOX GREEN ENERGY SERVICES LIMITED**
**(formerly Known as Inox Wind Infrastructure Services Limited)**
**CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com**
**Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India**
**Statement of Standalone Unaudited Financial Results for the Quarter Ended June 30, 2025**

(₹ in Lakh)

| S. No. | Particulars | Quarter Year Ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-06-2025 (Unaudited) | 31-03-2025 (Unaudited) | 30-06-2024 (Unaudited) | 31-03-2025 (Audited) |
| 1 | **Income** | | | | |
| | a) Revenue from operation (net of taxes) | 4,785 | 5,660 | 4,472 | 20,474 |
| | b) Other Income | 2,208 | 3,737 | 439 | 7,552 |
| | **Total Income from operations (a+b)** | **6,993** | **9,397** | **4,911** | **28,026** |
| 2 | **Expenses** | | | | |
| | a) O&M and Common infrastructure facility expense | 2,221 | 3,240 | 1,673 | 8,115 |
| | b)Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - |
| | c)Purchases of stock-in-trade | 220 | 225 | - | 645 |
| | d) Employee benefits expense | 1,046 | 1,165 | 728 | 3,794 |
| | e) Finance costs | 345 | 411 | 548 | 1,736 |
| | f) Depreciation and amortization expense | 1,082 | 1,284 | 1,315 | 5,255 |
| | g) Other expenses | 835 | 1,195 | 371 | 3,031 |
| | **Total Expenses (a to g)** | **5,749** | **7,520** | **4,635** | **22,576** |
| | **Profit/(Loss) before exceptional items & tax (1-2)** | **1,244** | **1,877** | **276** | **5,450** |
| | **Exceptional items** | - | - | - | - |
| 3 | **Profit before tax (1-2)** | **1,244** | **1,877** | **276** | **5,450** |
| 4 | **Tax Expense:** | | | | |
| | Current Tax | - | - | - | - |
| | MAT Credit Entitlement | - | - | - | - |
| | Deferred Tax | 356 | 554 | 80 | 1,599 |
| | Taxation pertaining to earlier years | - | - | - | - |
| | **Total Tax Expense** | **356** | **554** | **80** | **1,599** |
| | | | | | |
| 5 | **Profit/(loss) after tax for the period/year (3-4)** | **888** | **1,323** | **196** | **3,851** |
| | | | | | |
| 6 | **Other comprehensive income from operations** | | | | |
| | Remeasurements of the defined benefit plans | 22 | (5) | (52) | (66) |
| | Income Tax on Above | (6) | 1 | 15 | 19 |
| | | **16** | **(4)** | **(37)** | **(47)** |
| | | | | | |
| 7 | **Total Comprehensive income for the period (5+6)** | **904** | **1,319** | **159** | **3,804** |
| | | | | | |
| 8 | **Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)** | **2,671** | **3,572** | **2,139** | **12,441** |
| 9 | Paid-up Equity Share Capital (Face value of Re 10 each) | 36,702 | 36,702 | 29,361 | 36,702 |
| 10 | **Basic Earnings per share (Rs)- Continued operations (Face value of Re 10 each) - Not annualized** | **0.24** | **0.32** | **0.06** | **1.10** |
| 11 | **Diluted Earnings per share (Rs)-Continued operations (Face value of Re 10 each) - Not annualized** | **0.24** | **0.32** | **0.06** | **1.10** |

Dewan P N Chopra & Co Noida Chartered Accountants

Inox Green Energy Services Limited

**INOX GREEN ENERGY SERVICES LIMITED**
**(formerly Known as Inox Wind Infrastructure Services Limited)**
**CIN:L45207GJ2012PLC070279 website:www.inoxgreen.com email:investor@inoxgreen.com**
**Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India**

1. The Standalone Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2025. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

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

The Company has presented segment information in the consolidated financial results. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial results.

3. The Company incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of 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 group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the previous year investment in shareholding of 3 SPVs has been sold by the company.

4. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the 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.

5. The Company has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed by amounting to Rs. 11,878 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 standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

6. Operation & Maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any.

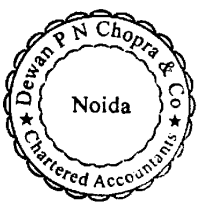
7. During the Quarter ended 30 June 2025, 31 March 2025, 30 June 2024, and year ended 31 March 2025 material pertaining to related parties amounting to ₹ 220 Lakh, ₹ Nil, ₹ Nil and ₹ 645 Lakh respectively has been received by the company and accounted as a purchase of stock in trade and the same has been transferred to related parties.

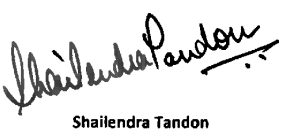
8. The company at its meeting held on 13th November 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as 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 filed with the NSE & BSE and have no adverse observation with limited reference to those matters having a bearing on listing /delisting /continuous listing requirements with in the provision of the listing agreements, so as to enable the company to file the scheme with Hon'ble NCLT.

9. During the previous year, the company has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up. The utilisation of offer proceed in relation to the share/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 previous year 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).

**On behalf of the Board of Directors**
For Inox Green Energy Services Limited





**Shailendra Tandon**
Director
DIN : 07986682

Place: Noida
Date: 14 August, 2025

Dewan P N Chopra & Co

**Chartered Accountants**

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Holding Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

TO THE BOARD OF DIRECTORS OF
INOX GREEN ENERGY SERVICES LIMITED
(FORMERLY KNOWN AS INOX WIND INSFRASTRUCTURE SERVICES LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Inox Green Energy Services Limited ("the Parent/holding company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

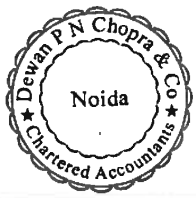
4. The Statement includes the results of the following entities:

Holding Company

1) Inox Green Energy Services Limited

Subsidiaries

1) Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) (upto November 29, 2024)
2) Flurry Wind Energy Private Limited (upto December 05, 2024)
3) Flutter Wind Energy Private Limited (upto December 05, 2024)
4) Haroda Wind Energy Private Limited
5) Suswind Power Private Limited
6) Tempest Wind Energy Private Limited
7) Vasuprada Renewables Private Limited
8) Vibhav Energy Private Limited
9) Vigodi Wind Energy Private Limited
10) Vuelta Wind Energy Private Limited



11) Khatiyu Wind Energy Private Limited
12) Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited) (upto November 28, 2024)
13) Ravapar Wind Energy Private Limited
14) Ripudaman Urja Private Limited
15) Wind Four Renergy Private Limited
16) I-Fox Windtechnik India Private Limited
17) Resowi Energy Private Limited (w.e.f. February 07, 2024)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

   a. We draw attention to Note 4 to the statement regarding invested funds in 6 SPVs.

   b. We draw attention to Note 5 to the statement regarding pending litigation matters with Court/Appellate Authorities.

   c. We draw attention to Note 6 of the 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 to Rs.11,878 Lakh for which services 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 standalone financial statements on account of any contractual obligation and taxes & interest thereon, if any.

   d. We draw attention to Note 7 to the statement which describes that operation & maintenance services against certain contracts do not require any material adjustment on account of machine availability, if any.

   Our conclusion is not modified with respect to the above matters.

7. Other Matter

   a. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective financial year which were subject to limited review by us.

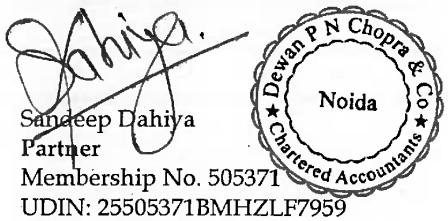
   b. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Dewan P N Chopra & Co. Noida Chartered Accountants

c. The consolidated Financial Results include the unaudited Financial Results of one subsidiary, whose Financial Statements reflect Group's share of Group's share of total revenue of Rs.1.63 Lakh and Group's share of total net profit after tax of Rs.1.02 Lakh for the quarter ended June 30, 2025, as considered in the consolidated Financial Results. This unaudited interim Financial Statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this Financial Statements/financial information are not material to the Group.

Our conclusion is not modified with respect to the above matter.

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




Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZLF7959
**Place of Signature:** Noida
**Date:** August 14, 2025

**INOX GREEN ENERGY SERVICES LIMITED**

**(formerly Known as Inox Wind Infrastructure Services Limited)**

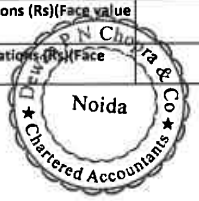
**CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com**

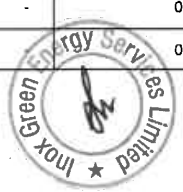
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India

**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025**

(₹ in Lakh)

| Part-I | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30-06-2025 (Unaudited) | 31-03-2025 (Unaudited) | 30-06-2024 (Unaudited) | 31-03-2025 (Audited) |
| | **Income** | | | | |
| 1 | a) Revenue from operation (net of taxes) | 5,620 | 6,838 | 5,086 | 23,555 |
| | b) Other Income | 4,158 | 2,869 | 386 | 5,463 |
| | **Total Income** | **9,778** | **9,707** | **5,472** | **29,018** |
| | **Expenses** | | | | |
| | (a) EPC, O&M, Common infrastructure facility expenses | 2,813 | 3,893 | 1,993 | 9,876 |
| | (b ) Purchases of stock-in-trade | - | - | - | - |
| | (c ) Changes in inventories | - | - | - | - |
| 2 | (d) Employee benefits expense | 1,291 | 1,391 | 976 | 4,771 |
| | (e) Finance costs | 363 | 424 | 575 | 1,864 |
| | (f)Depreciation and amortisation expense | 1,108 | 1,309 | 1,325 | 5,321 |
| | (g) Other expenses | 904 | 1,467 | 425 | 3,713 |
| | **Total Expenses (a to g)** | **6,479** | **8,484** | **5,294** | **25,545** |
| | **Less: Expenditure capitalised** | - | - | - | - |
| | **Net Expenditure** | **6,479** | **8,484** | **5,294** | **25,545** |
| 3 | **Profit/(Loss) before tax (1-2)** | **3,299** | **1,223** | **178** | **3,473** |
| | **Tax Expense** | | | | |
| | a) Current Tax | 25 | 94 | - | 142 |
| 4 | b) MAT Credit Entitlement | - | - | - | - |
| | c) Deferred Tax | 1,036 | 485 | 84 | 1,402 |
| | d) Taxation pertaining to earlier years | - | - | - | - |
| | **Total Tax Expenses** | **1,061** | **579** | **84** | **1,544** |
| 5 | **Profit/(Loss) after tax from continuing operations (3-4)** | **2,239** | **644** | **94** | **1,929** |
| | a) Profit/(Loss) for the period from discontinued operations | - | - | 226 | 1 |
| 6 | b) Tax credit from discontinued operations | - | - | (95) | (256) |
| | **Profit/(loss) after tax for the period/year from discontinued operations** | - | - | **321** | **257** |
| 7 | **Profit/(loss) after tax for the period/year (5+6)** | **2,239** | **644** | **415** | **2,186** |
| | | | | | |
| | **Other Comprehensive income from continued operations** | | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | | |
| | Remeasurement of defined benefit obligation | 22 | 2 | (52) | (59) |
| 8 | Tax on above | (6) | (1) | 15 | 17 |
| | **Other Comprehensive income from discontinued operations** | | | | |
| | A (i) Items that will not be reclassified to profit or loss | | | | - |
| | Remeasurement of defined benefit obligation | - | - | - | - |
| | Tax on above | - | - | - | - |
| | **Total Other Comprehensive Income** | **16** | **1** | **(37)** | **(42)** |
| | | | | | |
| 9 | **Total Comprehensive Income for the period comprising Net Profit for the period & Other Comprehensive Income (7+8)** | **2,255** | **645** | **378** | **2,144** |
| | | | | | |
| | **Profit/(Loss) for the year attributable to:** | | | | |
| 10 | -Owner of the Company | 2,203 | 556 | 375 | 1,980 |
| | -Non-controlling interests | 35 | 88 | 40 | 205 |
| | | | | | |
| | **Other Comprehensive Income** | | | | |
| 11 | Other Comprehensive Income for the year attributable to: | | | | |
| | -Owner of the Company | 16 | 1 | (37) | (42) |
| | -Non-controlling interests | - | - | - | - |
| | | | | | |
| | **Total Comprehensive Income for the year** | | | | |
| 12 | -Owners of the company | 2,220 | 557 | 338 | 1,939 |
| | -Non- Controlling interests | 35 | 88 | 40 | 205 |
| | | | | | |
| 13 | **Earning Before Interest, Tax, Depreciation & Amortization (EBITDA) including discontinuing operations** | 4,770 | 2,956 | 2,963 | 12,282 |
| 14 | Paid-up Equity Share Capital (Face value of Re 10 each) | 36,702 | 36,702 | 29,361 | 36,702 |
| 15 | Reserves excluding revaluation reserves | | | | - |
| 16 | **Basic Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized** | 0.58 | 0.17 | 0.01 | 0.55 |
| 17 | **Diluted Earnings per share for continuing operations (Rs)(Face value of Re 10 each) - Not annualized** | 0.58 | 0.17 | 0.01 | 0.55 |
| 18 | **Basic Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized** | - | 0.00 | 0.07 | 0.07 |
| 19 | **Diluted Earnings per share for discontinuing operations (Rs)(Face value of Re 10 each) - Not annualized** | - | 0.00 | 0.07 | 0.07 |



**INOX GREEN ENERGY SERVICES LIMITED**

(formerly known as Inox Wind Infrastructure Services Limited)

**CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com**

**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025**

**1. Consolidated Audited Segmentwise Revenue And Results**

As per Ind AS 108 'Operating Segments' the Group has following business segments:

a.Operation & Maintenance (O&M) – Providing Operation & Maintenance (O&M) services and Common infrastructure facilities

b.Power generation

c.Trading Income

**(₹ in Lakh)**

| S No. | Particulars | Quarter ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-06-2025 (Unaudited) | 31-03-2025 (Unaudited) | 30-06-2024 (Unaudited) | 31-03-2025 (Audited) |
| | | | | | |
| 1 | **Segment Revenue** | | | | |
| i. | Operation & Maintenance | 4,797 | 6,838 | 2,808 | 19,220 |
| ii. | Power generation | - | - | 983 | 1,937 |
| iii. | Consultancy Income | 823 | - | 1,295 | 4,104 |
| iv. | **Total Segment Revenue** | **5,620** | **6,838** | **5,086** | **25,261** |
| v. | Less : Inter Segment Revenue | - | - | - | - |
| vi. | Erection and Procurement | - | - | - | - |
| vii. | **Total External Revenue** | **5,620** | **6,838** | **5,086** | **25,261** |
| | | | | | |
| 1A | External Revenue - Continuing Operations | 5,620 | 6,838 | 5,086 | 23,324 |
| 1B | External Revenue - Discontinuing Operations | - | - | 983 | 1,937 |
| | | | | | |
| 2 | **Segment Result** | | | | |
| i. | Operation & Maintenance | (1,319) | (1,222) | (928) | (4,229) |
| ii. | Power generation | - | - | 226 | 1 |
| iii. | Consultancy Income | 823 | - | 1,295 | 4,104 |
| iv. | **Total Segment Result** | **(496)** | **(1,222)** | **593** | **(124)** |
| v. | Add/(Less): Un-allocable Income /(Expenses)(net) | | | | |
| vi. | Add: Other Income | 4,158 | 2,869 | 386 | 5,463 |
| vii. | Less: Finance cost | 363 | 424 | 575 | 1,864 |
| viii. | **Total Profit Before Tax** | **3,299** | **1,223** | **404** | **3,474** |
| ix. | Less : Taxation (net ) | 1,062 | 579 | (11) | 1,288 |
| x. | **Net Profit After Tax** | **2,238** | **644** | **415** | **2,187** |
| | | | | | |
| 2A | Net Profit/(Loss) After Tax - Continuing Operations | 2,238 | 644 | 94 | 1,929 |
| 2B | Net Profit/(Loss) After Tax - Discontinuing Operations | - | (0) | 321 | 258 |

Dewan P N Chopra & Co ★ Noida ★ Chartered Accountants

Inox Green Energy Services Limited

**INOX GREEN ENERGY SERVICES LIMITED**
**(formerly Known as Inox Wind Infrastructure Services Limited)**
**CIN: L45207GJ2012PLC070279 Website : www.inoxgreen.com ,email:investor@inoxgreen.com**
Registered Office: Survey No. 1837 & 1834, At Moje Jetalpur, ABS Tower, 2nd Floor, Old Padra Road, Vadodara-390007, Gujarat, India
**Statement of Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2025**

2. The Standalone Financial Results of the Company are available on the Holding Company's website www.inoxgreen.com and the websites of Stock Exchanges, www.bseindia.com and www.nseindia.com. Key Standalone Financial Results of the Company for the quarter ended 30 June, 2025 are given below:

(₹ in Lakh)

| Particulars | Quarter ended | | | Year Ended |
|---|---|---|---|---|
| | 30-06-2025 | 31-03-2025 | 30-06-2024 | 31-03-2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Revenue from operations from continuing operation | 4,785 | 5,660 | 4,472 | 20,474 |
| Profit/(Loss) Before Tax from continuing operation | 1,244 | 1,877 | 276 | 5,450 |
| Net Profit/(Loss) After Tax from continuing operation | 888 | 1,323 | 195 | 3,851 |
| Total Comprehensive Income | 904 | 1,319 | 198 | 3,804 |
| Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) from continuing operation | 2,671 | 3,572 | 2,139 | 12,441 |

3. The Consolidated Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2025. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

4. The group incorporated 6 wholly-owned subsidiaries (hereafter referred to as SPVs), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of 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 group is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the previous year investment in shareholding of 3 SPVs has been sold by the company.

5. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is technical in nature, the management is of the opinion that the 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.

6. 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 11,878 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.

7. Operation & maintenance services against certain contracts do not require any material adjustment on account of delays/machine availability, if any.

8. 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 filed with the NSE & BSE and have no adverse observation with limited reference to those matters having a bearing on listing /delisting /continuous listing requirements with in the provision of the listing agreements, so as to enable the company to file the scheme with Hon'ble NCLT.

9. During the previous year, the parent company has issued number of 2,89,85,503 equity shares and 4,48,27,582 convertible warrants having face value Rs.10/- each of the group at price of Rs. 138/- per equity share and Rs. 145/-per convertible warrants respectively (including premium Rs.128/-per share and Rs. 135/ per share respectively) fully paid up. The utilisation of offer proceed in relation to the share/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 previous year 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).

On the behalf of the Board of Directors

Dewan P N Chopra & Co. Chartered Accountants Noida

Inox Green Energy Services Limited

**Shailendra Tandon**
Director
DIN : 07986682

Place : Noida
Date: August 14, 2025

**Annexure B**

| S. No. | Particulars | Details |
|---|---|---|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment of M/s VAPN & Associates, Practicing Company Secretaries, Delhi (Firm Registration No. P2015DE045580 and Peer Review Certificate No. 975/2020), as Secretarial Auditors of the Company, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. |
| 2. | Date of appointment/cessation & term of appointment | Appointment for a first term of five consecutive years i.e. from FY 2025-26 to FY 2029-30, subject to the approval of the Members at the ensuing Annual General Meeting of the Company. |
| 3. | Brief Profile (in case of appointment) | M/s VAPN & Associates is a peer-reviewed firm of Practicing Company Secretaries, founded in 2015 by CS Prabhakar Kumar, who has over 20 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. The firm's expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits, among others. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

Inox Green Energy Services Limited

Dewan P N Chopra & Co

**Chartered Accountants**

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phone: +91-120-6456999, E-mail: dpnc@dpncindia.com

TO THE BOARD OF DIRECTORS OF
**Inox Renewable Solutions Limited**
**(earlier known as Resco Global Wind Services Limited)**
**(Further earlier known as Resco Global Wind Services Private Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Inox Renewable Solutions Limited ("the Company") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

   a. We draw attention to Note 3 to the statement regarding pending litigation matters with Court/Appellate Authorities.

   b. We draw attention to Note 4 to the statement, which describes that the Company has inventory comprising work-in-progress inventory amounting to Rs.19,595 Lakh (as on March 31, 2025 Rs.20,048 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 Company 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.

Dewan P N Chopra & Co Chartered Accountants Noida

**Head Office:**
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359, 4153
Email: dpnccp@dpncindia.com

c. We draw attention to Note 5 to the statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

Our conclusion is not modified with respect to the above matters.

6. **Other Matter**

a. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the respective year which were subject to limited review by us.

b. Party balances in the form of trade receivables/payables/advances to vendors and other parties (other than disputed parties) 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.

Our conclusion is not modified with respect to the above matter.

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

Dewan P N Chopra & Co Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZLG2161

**Place of Signature:** Noida
**Date:** August 14, 2025

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2025**

(₹ in Lakh)

| S.No. | Particulars | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-06-2025 (Unaudited) | 31-03-2025 (Unaudited) | 30-06-2024 (Unaudited) | 31-03-2025 (Audited) |
| 1 | **Income** | | | | |
| | (a) Revenue from operation (net of taxes) | 10,192 | 5,238 | 2,571 | 21,698 |
| | (b) Other Income | 150 | 1,462 | 135 | 8,733 |
| | **Total Income from operations (a+b)** | **10,342** | **6,700** | **2,706** | **30,431** |
| 2 | **Expenses** | | | | |
| | (a) Erection, Procurement and Commissioning expenses Cost | 2,771 | 2,307 | 1,114 | 7,323 |
| | (b) Purchase of traded goods | 3,766 | - | - | - |
| | (c) Changes in inventories of work-in-progress | 453 | 517 | 382 | 1,589 |
| | (d) Employee benefits expense | 236 | 309 | 143 | 807 |
| | (e) Finance costs | 1,750 | 1,454 | 2,783 | 8,241 |
| | (f) Depreciation and amortisation expense | 2,360 | 2,102 | 1,686 | 7,645 |
| | (g) Other expenses | 71 | 476 | 84 | 2,367 |
| | **Total Expenses (a to g)** | **11,407** | **7,165** | **6,192** | **27,972** |
| 3 | **Profit/(Loss) before exceptional items and tax from operations(1-2)** | **(1,065)** | **(465)** | **(3,486)** | **2,459** |
| 4 | **Add:** Exceptional items | - | - | - | - |
| 4A | **Less:** Tax Expense | - | - | - | - |
| 5 | **Profit for the period (3-4 and 4A)** | **(1,065)** | **(465)** | **(3,486)** | **2,459** |
| 6 | Other Comprehensive Income (after tax) | | | | |
| | A) Items that will not be reclassified to profit or loss | (7) | 1 | 5 | (3) |
| | Income tax on above | | | | |
| | B) Items that will be reclassified to profit or loss | - | - | - | - |
| | Income tax on above | | | | |
| | **Total Other Comprehensive Income (Net of Tax)** | **(7)** | **1** | **5** | **(3)** |
| 7 | **Total Comprehensive Income for the period comprising Net Profit/(loss) for the period & Other Comprehensive Income (5+6)** | **(1,072)** | **(464)** | **(3,481)** | **2,456** |
| 8 | **Earning Before Interest, Tax, Depreciation & Amortization (EBITDA)** | **3,045** | **3,091** | **982** | **18,345** |
| 9 | Paid-up Equity Share Capital (Face value of Re 10 each) | 16,194 | 16,194 | 13,426 | 16,194 |
| 10 | **Basic & Diluted Earnings per share (Rs) (Face value of Re 10 each) - Not annualized** | **(0.66)** | **(0.29)** | **(2.60)** | **1.64** |

Dewan P N Chopra & Co ★ Chartered Accountants ★ Noida

**Inox Renewable Solutions Limited**
**(Earlier known as "Resco Global Wind Services Limited")**
**(Earlier known as "Resco Global Wind Services Private Limited")**
**CIN: U40106GJ2020PLC112187**
Registered Office: 301, ABS Tower Old Padra Road Vadodara Gujarat- 390007 India
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2025**

**Notes :**

1. The Standalone Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2025. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and segment performance focuses on single business segment of providing Erection, Procurement and Commissioning ("EPC") services and development of wind farm hence there is only one reportable business segment in terms of Ind AS 108: Operating Segment. The Company is operating in India which is considered as a single geographical segment.

3. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is 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.

4. The company currently has work-in-progress inventory valued at Rs.19,595 Lakh (March 31, 2025 Rs.20,048 Lakh) for various projects involving development, erection, and commissioning work, as well as common infrastructure facilities in different states. However, majority of the respective state governments have now announced their policies on wind farm development. Management believes that since these policies are announced, the company will be able to execute its projects and realize the inventory.

5. Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

6. The board of Inox Green Energy Services Limited 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 filed with the NSE & BSE and have no adverse observation with limited reference to those matters having a bearing on listing /delisting /continuous listing requirements with in the provision of the listing agreements , so as to enable the company to file the scheme with Hon'ble NCLT.

7. During the quarter ended June 30, 2025, revenue from operations includes high seas sales amounting to ₹4,417.00 lakh made to a related party. Corresponding purchases of stock-in-trade have been accounted for against these transactions.

8. Figures for the quarter ended March 31, 2025 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of nine months ended December 31, 2024 respectively which was subject to limited review by the Auditors.

**For Inox Renewable Solutions Limited**

Dewan P N Chopra & Co. Noida Chartered Accountants

Nitesh Kumar
Whole Time Director
DIN : 10132028

Place : Noida
Date : 14th August, 2025

**Notes:-**

1. The unaudited Financial Results for the quarter ended June 30, 2025 have been subjected to Limited Review by Statutory Auditors and approved by the Board of Directors at its meeting held on 14th August, 2025. The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

**Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

| S. No. | Particulars | Disclosures |
|---|---|---|
| a) | Debt-equity ratio | 0.91 Times |
| b) | Debt service coverage ratio | 0.06 Times |
| c) | Interest service coverage ratio | 0.45 Times |
| d) | Outstanding redeemable preference shares (quantity and value) | NA |
| e) | Debenture redemption reserve | Rs. 1250 lakh |
| f) | Net worth | Rs. 94404 lakh |
| g) | Net profit/(loss) after tax | Rs. -1072 lakh |
| h) | Earnings per share- Basic | Rs. -0.66 Per share |
| i) | Current ratio | 0.63 Times |
| j) | Long term debt to working capital | NA |
| k) | Bad debts to account receivable ratio | NA |
| l) | Current liability ratio | 0.58 Times |
| m) | Total debts to total assets | 0.38 Times |
| n) | Debtors' turnover | 0.5 Times |
| o) | Inventory turnover | 0.09 Times |
| p) | Operating margin (%) | 7% |
| q) | Net profit margin (%) | -10% |
| r) | Asset cover available, in case of non-convertible debt securities | NA |
| s) | Extent and nature of security created and maintained- Regulation 54 (2) | NA |

Ratio has been computed as follows: -

1 Debt comprises Long-Term borrowings and Short- Term borrowings

2 Debt Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) / (Interest cost (from continuing operations) + Current maturity of long-term borrowings)

3 Interest Service Coverage Ratio = Earnings before Interest and Tax (from continuing operations) /Interest cost (from continuing operations)

4 Debt Equity Ratio = Debt/ Net worth: (Net worth: Equity Share Capital + Other equity)

5 Current Ratio = Current assets/Current liabilities

6 long term debt to working capital = Long Term Borrowings/ (Total Current Assets-Total current liabilities)

7 Current liability ratio = Total Current liabilities /Total equity & liabilities

8 Total debts to total assets = Total Debt /Total Assets

9 Debtors' turnover = Revenue from operation (from continuing operations) /Average debtors

10 Inventory turnover = Cost of goods sold (from continuing operations) / Average inventory

11 Operating margin (%) = Earning before (from continuing operations) Interest &Tax (EBIT)/ Revenue from operation (from continuing operations)

12 Net profit margin (%) = Profit after Tax (from continuing operations) / Revenue from operation (from continuing operations)

13 Net profit/(loss) after tax means Profit/(Loss) after tax from continuing operations

14 Earnings per share- Basic from continuing operations

Dewan P N Chopra & Co
**Chartered Accountants**
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-128-2024-25

To,
The Board of Directors,
Inox Green Energy Services Limited
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers,
Second Floor, Old Padra Road,
Vadodara, Gujarat - 390007

**Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement between Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Formerly known as "Resco Global Wind Services Limited") and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder**

1. We M/s. Dewan P N Chopra & Co, Chartered Accountants, the Statutory Auditors of Inox Green Energy Services Limited (the "**Company**" or "**Demerged Company**") have been requested by the Company, having its registered office at the above-mentioned address, to certify the proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme of Arrangement between the Company and Inox Renewable Solutions Limited (Formerly known as "Resco Global Wind Services Limited") and their respective shareholders (herein referred as the "**Draft Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

**Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Boards of Directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

3. Pursuant to the requirements of the Act, it is our responsibility to examine and provide reasonable assurance whether the proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme, as reproduced in Annexure 1 to the certificate, is in compliance with applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

4. We conducted our examination of the accounting treatment specified in clause 8 of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

**Opinion**

6. Based on our examination as above, and according to the information and explanations given to us, we confirm that the proposed accounting treatment in the books of Demerged Company specified in clause 8 of Part 2 of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government and prescribed under Section 133 of the Act read with rules thereunder. The specified accounting treatment in clause 8 of Part 2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate and is initialled by us only for the purposes of identification.

**Restriction on Use**

7. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose for submission to NSE/BSE/NCLT/SEBI and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

8. This certificate is issued pursuant to the query received from the NSE vide dated December 12, 2024 regarding format as specified in Para (A)(5) of Part I of SEBI Master Circular dated June 20, 2023 w.r.t certificate dated November 13, 2024 having number DPNC-SD-122-2024-25, which was issued to the Company solely for the purpose for submission to NSE/BSE/NCLT/SEBI.

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

SANDEEP DAHIYA
Digitally signed by SANDEEP DAHIYA
Date: 2024.12.18 20:48:07 +05'30'

Sandeep Dahiya
**Partner**
Membership No: 505371
UDIN: **24505371BKAQBI9939**
Place: Noida
Date: December 18, 2024

**Annexure I**

**Extract of Part 2 of the Draft Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Company") and Inox Renewable Solutions Limited (Formerly known as "Resco Global Wind Services Limited") ("Resulting Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013**

**8. Accounting Treatment**

**8.1. Treatment in the books of the Demerged Company**

On the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall account for demerger of the Demerged Undertaking in its books as under:

(a) All the assets, liabilities and reserves of the Demerged Company pertaining to the Demerged Undertaking, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their respective carrying values.

(b) The excess/ deficit of the net assets of the Demerged Undertaking standing in the books of accounts of the Demerged Company and transferred to the Resulting Company on the Appointed Date and subject to Expenses of Demerger of Demerged Undertaking as referred in Clause 18 below, shall be recorded in accordance with applicable Indian Accounting Standards ("**Ind AS**") notified under section 133 of the Act.

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

Anup Kumar Jain
Digitally signed by Anup Kumar Jain
Date: 2024.12.18 20:43:07 +05'30'

(Anup Kumar Jain)
Authorised Signatory
Designation: Company Secretary

Inox Green Energy Services Limited

Place: Noida
Date: December 18, 2024

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-129-2024-25

To,
The Board of Directors,
Inox Renewable Solutions Limited
301, ABS Towers, Old Padra Road,
Vadodara, Gujarat - 390007

**Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement between Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Formerly known as "Resco Global Wind Services Limited") and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder**

1. We M/s. Dewan P N Chopra & Co, Chartered Accountants, the Statutory Auditors of Inox Renewable Solutions Limited (Formerly known as "Resco Global Wind Services Limited") (the "**Company**" or "**Resulting Company**") have been requested by the Company, having its registered office at the above-mentioned address, to certify the proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme of Arrangement between Inox Green Energy Services Limited and the Company and their respective shareholders (herein referred as the "**Draft Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "**Act**") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act, read with the rules made thereunder and other generally accepted accounting principles and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

**Management's Responsibility**

2. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Boards of Directors of the Companies involved in the Draft Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

3. Pursuant to the requirements of the Act, it is our responsibility to examine and provide reasonable assurance whether the proposed accounting treatment specified in clause 8 of Part 2 of the Draft Scheme, as reproduced in Annexure 1 to the certificate, is in compliance with applicable Indian Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

4. We conducted our examination of the accounting treatment specified in clause 8 of Part 2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

**Opinion**

6. Based on our examination as above, and according to the information and explanations given to us, we confirm that the proposed accounting treatment in the books of Resulting Company specified in clause 8 of Part 2 of the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Indian Accounting Standards notified by the Central Government and prescribed under Section 133 of the Act read with rules thereunder. The specified accounting treatment in clause 8 of Part 2 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in **Annexure 1** to this Certificate and is initialled by us only for the purposes of identification.

**Restriction on Use**

7. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose for submission to NSE/BSE/NCLT/SEBI and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

8. This certificate is issued pursuant to the query received from the NSE vide dated December 12, 2024 regarding format as specified in Para (A)(5) of Part I of SEBI Master Circular dated June 20, 2023 w.r.t certificate submitted to NSE vide dated November 13, 2024 having number DPNC-SD-123-2024-25, which was issued to the Company solely for the purpose for submission to NSE/BSE/NCLT/SEBI.

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

SANDEEP DAHIYA
Digitally signed by SANDEEP DAHIYA
Date: 2024.12.18 20:48:46 +05'30'

Sandeep Dahiya
**Partner**
Membership No: 505371
UDIN: **24505371BKAQBJ1289**
Place: Noida
Date: December 18, 2024

**Annexure I**

**Extract of Part 2 of the Draft Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company") and Inox Renewable Solutions Limited (Formerly known as "Resco Global Wind Services Limited") ("Resulting Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013**

**8. Accounting Treatment**

**8.2. Treatment in the books of the Resulting Company**

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

(a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.

(b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.

(c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

(d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.

(e) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.

(f) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

(g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

(h) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

**For and on behalf of the Board of Directors**
**Inox Renewable Solutions Limited**
**(Formerly known as "Resco Global Wind Services Limited")**

HEERA LAL Digitally signed by HEERA LAL Date: 2024.12.18 20:38:08 +05'30'

(Heera Lal)
Authorised Signatory
Designation: Company Secretary
Place: Noida
Date: December 18, 2024

Dewan P N Chopra & Co
Chartered Accountants
Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

DPNC-SD-123-2024-25

Independent Auditor's Certificate

**Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Arrangement of Inox Green Energy Services Limited with Resco Global Wind Services Limited and their respective shareholders under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.**

1. This certificate is issued in accordance with request from Resco Global Wind Services Limited (hereinafter referred to as the "Company") having its registered office 301, ABS Tower, Old Padra Road, Vadodara, Gujarat - 390007.

2. We M/s. Dewan P.N. Chopra & Co., Chartered Accountants, the Statutory Auditors of Resco Global Wind Services Limited (the "Company" or " Resulting Company") have examined the proposed accounting treatments specified in clause 8 of Part-2 of the Draft Scheme of Arrangement ("Draft Scheme") involving the demerger of Power Evacuation Business Undertaking of Inox Green Energy services Limited to the Company and their respective Shareholders (herein referred as the "Draft Scheme") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Act and other Generally Accepted Accounting Principles.

**Management's Responsibility**

3. The responsibility for the preparation of the Draft Scheme and compliance with relevant laws and regulations, including applicable Indian Accounting Standards as aforesaid, and other generally accepted accounting principles as aforesaid, is that of the boards of directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

4. Our responsibility is to examine and report whether the proposed accounting treatment specified in clause 8 of Part-2 of the Draft Scheme complies with the applicable Indian Accounting Standards notified under Section 133 of the Act read the rules made thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We conducted our examination of the accounting treatment specified in clause 8 of Part-2 of the Draft Scheme as reproduced in Annexure 1 to the certificate in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered

Head Office:
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359/1418
Email: dpnccp@dpncindia.com

Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

**Opinion**

6. Based on our examination and according to the information and explanations given to us, we hereby confirm that the proposed accounting treatment in the books of Resulting Company specified in clause 8 of Part-2 of the Draft Scheme is in compliance with all the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with rules thereunder and the same is duly authenticated by the Company as reproduced in Annexure 1 of the Certificate.

**Restriction on Use**

7. This certificate is issued at the request of the Company pursuant to the requirement under Companies Act 2013 along with related rules for onward submission to BSE Limited and National Stock Exchange of India Limited, SEBI and NCLT. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

SANDEEP DAHIYA
Digitally signed by SANDEEP DAHIYA
Date: 2024.11.13 14:33:01 +05'30'

(Sandeep Dahiya)
Partner
Membership No: 505371
UDIN: 24505371BKAPYP6430
Place: Noida
Date: 13th November 2024

## Annexure I

**Extract of Part 2 of the Draft Scheme of Demerger of Power Evacuation business undertaking of Inox Green Energy Services Limited ("Demerged Company") to the Resco Global Wind Services Limited ("Resulting Company") in terms of the provisions of Section 230 to 232 of the Companies Act, 2013**

### 8. ACCOUNTING TREATMENT

#### 8.2 Treatment in the books of the Resulting Company

On the Scheme becoming effective and with effect from the Appointed Date, the Resulting Company shall account for demerger of the Demerged Undertaking in its books as under:

(a) Demerger of Demerged Undertaking of the Demerged Company into Resulting Company shall be accounted for in the books of accounts of the Resulting Company in accordance with Ind AS notified under section 133 of the Act.

(b) The Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking vested in it pursuant to this Scheme, at their respective book values thereof appearing in the books of accounts of the Demerged Company as on the Appointed Date.

(c) The identity of the reserves shall be preserved, and they shall appear in the financial statements of the Resulting Company in the same form in which they appeared in the financial statements of the Demerged Company.

(d) The inter-corporate balances, if any, between the Resulting Company and the Demerged Undertaking of the Demerged Company shall be eliminated.

(e) The face value of equity shares issued by the Resulting Company pursuant to Clause 7 shall be credited to the Equity Share Capital Account of the Resulting Company.

(f) The surplus/ deficit, if any, arising after taking the effect of Clause 8.2(b), Clause 8.2(c), Clause 8.2 (d) and Clause 8.2 (e) shall be transferred to "Capital Reserve" in the books of the Resulting Company in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

(g) In case of any difference in the accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.

Resco Global Wind Services Limited

(h) Notwithstanding the above, the Board of the Resulting Company, in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

**For and on behalf of the Board of Directors**
**Resco Global Wind Services Limited**

HEER A LAL Digitally signed by HEERA LAL Date: 2024.11.13 13:37:52 +05'30'

**Heera Lal**
**Company Secretary**

Date: 13th November 2024
Place: Noida

BSE
The Power of Vibrance

**DCS/AMAL/NB/R37/3696/2025-26** **July 18, 2025**

**To,**

The Company Secretary,
**Inox Green Energy Services Limited**
Survey No. 1837 & 1834, ABS Towers,
Second Floor, Old Padra Road,
At Moje Jetalpur, Vodadara,
Gujarat, 390007

The Company Secretary,
**Inox Renewable Solutions Limited**
(Formerly known as Resco Global Wind Services Limited)
INOXGFL Towers, Plot No.17,
Sector-I6A, Noida 201301, Uttar Pradesh, India

**Sub: Scheme of Arrangement between Inox Green Energy Services Limited and Inox Renewable Solutions Limited and their respective shareholders**

We refer to your application for Scheme of Arrangement between Inox Green Energy Services Limited ("IGESL" / "Demerged Company" / "Transferor Company") and Inox Renewable Solutions Limited (Formerly known as Resco Global Wind Services Limited) ("IRSL" / "Resulting Company" / "Transferee Company") and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and rules made thereunder filed with the Exchange under Regulation 37 and 59A of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI Master circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 16, 2025, has inter alia given the following comment(s) on the said scheme of Arrangement:

1. **"The Entity shall discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Entity shall ensure SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

4. **"The entities are advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal**

accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

5. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

6. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

7. "The entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

8. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

9. No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.

10. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

11. "The entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.

12. "The entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision –

<u>Comments on Regulation 37 application</u>

i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme

ii. Pre and post scheme shareholding pattern of IGESL and IRSL considering the changes, if any, post filing of scheme with exchange.

iii. Impact of scheme on revenue generating capacity of Demerged Company.

iv. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

INTERNAL

v. Value of assets and liabilities of Demerged Company that are being transferred to Resulting Company.

vi. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;

vii. Latest financials of Demerged and Resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.

viii. Revised shareholding pattern of Demerged and Resulting companies Pre and Post-Merger.

ix. Pre and Post scheme shareholding of Demerged and Resulting companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.

x. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders

xi. The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 18, 2025 shall form part of disclosures to the shareholders.

Comments on Regulation 59A application

i. The proposed Scheme of Arrangement between Inox Green Energy Services Limited (IGESL) and Inox Renewable Solutions Limited (Formerly known as Resco Global Wind Services Limited) (IRSL) shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. The entities involved in the proposed scheme shall not provide any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular.

iii. The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.

iv. The listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The

INTERNAL

**accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.**

v. **The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.**

vi. **The entity involved in the proposed scheme shall ensure to compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.**

13. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Inox Renewable Solutions Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-

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2/P/CIR/2023/93 dated June 20, 2023. Further, Inox Renewable Solutions Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory

authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Inox Renewable Solutions Limited is at the discretion of the Exchange. In addition to the above, the listing of Inox Renewable Solutions Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about of Inox Renewable Solutions Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.

2. To publish an advertisement in the newspapers containing all details of of Inox Renewable Solutions Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.

3. To disclose all the material information about of Inox Renewable Solutions Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

4. The following provisions shall be incorporated in the scheme:
   - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
   - "There shall be no change in the shareholding pattern of Inox Renewable Solutions Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter,** within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false

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or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted**. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

**Ashok Kumar Singh**
**Deputy Vice President**

**Nilima Burghate**
**Deputy Manager**

INTERNAL

Ref: NSE/LIST/45661 July 18, 2025

The Company Secretary
Inox Green Energy Services Limited

**Kind Attn.: Mr. Anup Kumar Jain**

Dear Sir,

**Sub: Observation Letter for draft scheme of arrangement between Inox Green Energy Services Limited ("IGESL/Demerged Company") and Inox Renewable Solutions Limited ("IRSL/Resulting Company") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013.**

We are in receipt for captioned draft Scheme of arrangement filed by Inox Green Energy Services Limited.

Based on our letter reference no. NSE/LIST/ 45661 dated March 28, 2025, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 16, 2025 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of the Transferor Company are transferred to the Transferee Company.*

d) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Ref: NSE/LIST/45661 July 18, 2025

*f) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*

*g) The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

*h) The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

*i) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

*j) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*

*k) The Company shall ensure to comply with all the applicable provisions of Companies Act, 2013 rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

*l) The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision*

*i. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme*
*ii. Pre and post scheme shareholding pattern of IGESL and IRSL considering the changes, if any, post filing of scheme with exchange.*
*iii. Impact of scheme on revenue generating capacity of Demerged Company.*
*iv. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
*v. Value of assets and liabilities of Demerged Company that are being transferred to Resulting Company.*
*vi. Details/ facts about the basis of valuation including projections considered for valuation of transferor and transferee companies along with justification for growth rate considered for valuation;*
*vii. Latest financials of Demerged and Resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
*viii. Revised shareholding pattern of Demerged and Resulting companies Pre and Post-Merger.*

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ix. *Pre and Post scheme shareholding of Demerged and Resulting companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

x. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*

xi. *The Company shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

m) *The Company shall ensure that the proposed Scheme of Arrangement between Inox Green Energy Services Limited (IGESL) and Inox Renewable Solutions Limited (Formerly known as Resco Global Wind Services Limited) (IRSL) shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

n) *The Company shall ensure that the entities involved in the proposed scheme shall not provide any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular.*

o) *The Company shall ensure that the entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/ authorities/ tribunal.*

p) *The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall include information pertaining to the unlisted entity, if any, in the format specified for abridged prospectus as per SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021, in the notice or proposal to be sent to the holders of NCDs/ NCRPS while seeking approval for the scheme. The accuracy and adequacy of such disclosures shall be certified by the SEBI registered Merchant Banker after following the due diligence process.*

q) *The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

r) *The company shall ensure that the entities involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*

s) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

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Ref: NSE/LIST/45661 July 18, 2025

t) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Inox Renewable Solutions Limited is at the discretion of the Exchange.

The listing of Inox Renewable Solutions Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Inox Renewable Solutions Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

   *"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Inox Renewable Solutions Limited, its promoters, its management etc."*

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2. To publish an advertisement in the newspapers containing all the information about Inox Renewable Solutions Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Inox Renewable Solutions Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

   *(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*

   *(b) "There shall be no change in the shareholding pattern or control in Inox Renewable Solutions Limited between the record date and the listing which may affect the status of this approval."*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Inox Renewable Solutions Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 18, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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Ref: NSE/LIST/45661 July 18, 2025

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

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**INOX GREEN ENERGY SERVICES LIMITED (formerly Known as Inox Wind Infrastructure Services Limited)**
**CIN: L45207GJ2012PLC070279**
**Performa Standalone Balance Sheet of Demerged Undertaking as on 30 September 2024**

(₹ in Lakh)

| Particulars | Notes | As at 30 September 2024 | | |
|---|---|---|---|---|
| | | Before Carve-Out | Carve Out (Common Infra) | After Carve-Out (O&M) |
| **ASSETS** | | | | |
| **1 Non-current assets** | | | | |
| (a) Property, plant and equipment | 5 | 71,661 | 71,532 | 129 |
| (b) Capital work-in-progress | 6 | 120 | 120 | - |
| (c) Intangible assets | | - | - | - |
| (d) Financial assets | | | | |
| (i) Investments | 7 a | | | |
| -In subsidiaries | | 1,670 | - | 1,670 |
| (ii) Other non-current financial assets | 9 | 40,291 | - | 40,291 |
| (e) Deferred tax assets (net) | 10 | 8,687 | - | 8,687 |
| (f) Income tax assets (net) | 11 | 508 | - | 508 |
| (g) Other non-current assets | 12 | 212 | - | 212 |
| **Total Non - current assets** | | **1,23,149** | **71,652** | **51,497** |
| **2 Current assets** | | | | |
| (a) Inventories | 13 | 7,666 | - | 7,666 |
| (b) Financial assets | | | | |
| (i) Investments | 7 b | 17,304 | 7,603 | 9,701 |
| (ii) Trade receivables | 14 | 13,398 | 3,937 | 9,461 |
| (iii) Cash and cash equivalents | 15 | 918 | - | 918 |
| (iv) Bank balances other than (ii) above | 16 | 53 | - | 53 |
| (v) Loans | 8 | 56,493 | 26,471 | 30,022 |
| (vi) Other current financial assets | 9 | 12,947 | - | 12,947 |
| (c) Other current assets | 12 | 4,255 | 782 | 3,473 |
| (d) Non-current assets held for sale | | 8,942 | - | 8,942 |
| **Total Current assets** | | **1,21,976** | **38,793** | **83,183** |
| **Total Assets** | | **2,45,125** | **1,10,445** | **1,34,680** |
| **EQUITY AND LIABILITIES** | | | | |
| **EQUITY** | | | | |
| (a) Equity share capital | 17 | 36,426 | - | 36,426 |
| (b) Instrument entirely equity in nature | | - | | |
| (c) Other equity | 18 | 1,45,055 | 84,189 | 60,866 |
| (d) Money received against share warrants | | 16,250 | 2,762 | 13,488 |
| **Total equity** | | **1,97,731** | **86,951** | **1,10,780** |
| **LIABILITIES** | | | | |
| **1 Non-current liabilities** | | | | |
| (a) Financial liabilities | | | | |
| Borrowings | 19 | 550 | - | 550 |
| (ii) Other financial liabilities | | | | |
| (b) Other non-current liabilities | 20 | 21,942 | 21,942 | - |
| (c) Provisions | 21 | 231 | 12 | 219 |
| (c) Deferred tax liabilities (net) | | - | | |
| **Total Non-current liabilities** | | **22,723** | **21,954** | **769** |
| **2 Current liabilities** | | | | |
| (a) Financial liabilities | | | | |
| (i) Borrowings | 22 | 10,504 | - | 10,504 |
| (ii) Trade payables due to | 23 | | | |
| - micro enterprises and small enterprises | | 19 | - | 19 |
| - other than micro enterprises and small enterprises | | 4,533 | 3 | 4,530 |
| (iii) Other financial liabilities | 24 | 282 | 1 | 281 |
| (b) Other current liabilities | 20 | 9,323 | 1,536 | 7,787 |
| (c) Provisions | 21 | 10 | 0 | 10 |
| **Total current liabilities** | | **24,671** | **1,540** | **23,131** |
| **Total Equity and Liabilities** | | **2,45,125** | **1,10,445** | **1,34,680** |

The accompanying notes (1 to 33) are an integral part of the Standalone Financial Statements

As per our report of even date attached
**For Dewan PN Chopra & Co.**
Chartered Accountants
Firm's Registration No 000472N

**Sandeep Dahiya**
Partner
Membership No. 505371

Place : Noida
Date : 21/02/2025

**For and on behalf of the Board of Directors**

**Mukesh Manglik**
Whole-time Director
DIN : 07001509

**Manoj Dixit**
Whole-time Director
DIN : 06709232

Place : Noida
Date : 21/02/2025

**Performa Pre & Post Scheme Standalone Balance Sheet of Inox Renewable Solutions Limited (Resulting Company) as on 30 September 2024**

(₹ in Lakh)

| Particulars | Note | As at 30 September 2024 | | | |
|---|---|---|---|---|---|
| | | Before Carve-In (Pre Merger) | Carve In (Common Infra) | Contra/adjustment | After Carve-In (Post Merger) |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| (a) Property, plant and equipment | 5 | 57,810 | 71,532 | - | 129,342 |
| (b) Capital Work-in-progress | 6 | 23,665 | 120 | - | 23,784 |
| (c) Intangible assets | 5a | 19,474 | - | - | 19,474 |
| (d) Investments in Subsidiaries | 7 | 168 | - | - | 168 |
| (e) Financial assets | | | | | |
| (i) Other non-current financial assets | 8 | 264 | - | - | 264 |
| (f) Income tax assets (net) | 9 | 861 | - | - | 861 |
| (g) Other Non -Current Assets | 10 | 2 | - | - | 2 |
| **Total Non - current assets** | | **102,243** | **71,652** | **-** | **173,895** |
| **Current assets** | | | | | |
| (a) Inventories | 11 | 32,809 | - | - | 32,809 |
| (b) Financial assets | | | | | |
| (i) Investment | 12 | 3,003 | 7,603 | - | 10,606 |
| (ii) Trade receivables | 13 | 19,137 | 3,937 | - | 23,074 |
| (iii) Cash and cash equivalents | 14 | 10,483 | - | - | 10,483 |
| (iv) Bank balances other than (iii) above | 15 | 3,376 | - | - | 3,376 |
| (v) Loans | 8a | 2,885 | 26,471 | (26,471) | 2,885 |
| (c) Other Current Assets | 10 | 22,950 | 782 | - | 23,732 |
| **Total Current assets** | | **94,643** | **38,793** | **(26,471)** | **106,965** |
| **Total Assets** | | **196,886** | **110,445** | **(26,471)** | **280,860** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| (a) Equity share capital | 16 | 16,194 | - | 4,991 | 21,185 |
| (b) Other equity | 17 | 75,123 | 84,189 | (4,991) | 154,321 |
| (c) Money received against share warrants | | - | 2,762 | | 2,762 |
| **Total equity** | | **91,317** | **86,951** | **-** | **178,268** |
| **LIABILITIES** | | | | | |
| **Non-Current liabilities** | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 18 | 4,824 | - | - | 4,824 |
| (b) Other non-current liabilities | 23 | - | 21,942 | - | 21,942 |
| (c) Provisions | 19 | 46 | 12 | - | 58 |
| | | **4,870** | **21,954** | **-** | **26,824** |
| **Current liabilities** | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 20 | 52,499 | - | (24,999) | 27,500 |
| (ii) Trade payables | 21 | | | | |
| a) total outstanding dues of MSME | | 13 | - | - | 13 |
| b) total outstanding dues of creditors other than MSME | | 23,750 | 3 | - | 23,753 |
| (iii) Other financial liabilities | 22 | 6,615 | 1 | (1,472) | 5,144 |
| (b) Other Current liabilities | 23 | 17,820 | 1,536 | - | 19,356 |
| (c) Provision | 19 | 1 | 0 | - | 2 |
| **Total Current Libilities** | | **100,699** | **1,540** | **(26,471)** | **75,768** |
| **Total Equity and Liabilities** | | **196,886** | **110,445** | **(26,471)** | **280,860** |

The accompanying notes no 1 to 32 are an integral part of the financial statements

As per our report of even date attached

**For Inox Renewable Solutions Limited**

**Shivam Tandon**
Chief Financial Officer

Inox Renewable Solutions Limited

## Basis of valuation including projections of Inox Green Energy Services Limited (IGESL) and Inox Renewable Solutions Limited (IRSL) along with justification for growth rate

### Basis of valuation

The Valuation/ swap ratio is considered based on the share entitlement ratio recommended in the valuation report issued by Finvox Analytics ("**Valuer**"), Registered Valuer Entity, dated November 13, 2024 ("Valuation Report"). The share entitlement ratio has been calculated using the relative values of Inox Renewable Solutions Limited ("**IRSL**" or "**Resulting Company**") and the power evacuation business ("**Demerged Undertaking**") of Inox Green Energy Services Limited ("**IGESL**" or "**Demerged Company**"). The calculation of share entitlement ratio and the relative values are as under:

**Inox Green Energy Services Limited**
**Inox Renewable Solutions Limited**
*Calculation of Fair Share Entitlement Ratio*

| Valuation Approach | Inox Renewable Solutions Limited | | The Demerged Undertaking | |
|---|---|---|---|---|
| | Value Per Share (INR) | Weighting | Value Per Share (INR) | Weighting |
| Asset Approach | 56.4 | 0.0% | 32.4 | 0.0% |
| Income Approach | 267.0 | 50.0% | 32.5 | 100.0% |
| Market Approach | 267.0 | 50.0% | NA | NA |
| **Relative Value Per Share (INR)** | **267.0** | | **32.5** | |
| **Fair Share Entitlement Ratio (Rounded)** | | **0.122** | | |

*NA: Not Applicable / Not Applied*

The rationale for calculating the above-presented relative values of IRSL and the Demerged Undertaking, as presented in the Valuation Report, is given below:

(1) Inox Renewable Solutions Limited:

- Asset Approach: In the current analysis, the demerger of the Demerged Undertaking into the IRSL is proceeded with one assumption that they would continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of restructuring, with the values arrived at on the net asset basis being of limited relevance. While the Valuer has calculated the indicated value per equity share of IRSL under the asset approach, the Valuer have considered it appropriate not to assign any weighting to this approach for valuation of the Resulting Company.

  The Valuer calculated the value of IRSL using the asset approach via the adjusted net asset value method. The adjusted net asset value method is an asset-based approach whereby the value of the business is based on the difference between the value of the company's assets and liabilities.

  The adjusted net asset value has been computed based on the balance sheet of IRSL as of September 30, 2024. There are no material changes in the financial position and list of assets or liabilities of the Resulting Company from September 30, 2024 through the Valuation Date. As a result, the adjusted net asset value of the Resulting Company as of September 30, 2024 is accepted as a reasonable proxy for the value via the asset approach as of the Valuation Date.

Inox Green Energy Services Limited

Inox Renewable Solutions Limited

Further, the Resulting Company primarily incurred the capital expenditures for the construction of its fixed assets during the past 2.5 years. Accordingly, no adjustment was made to the book values of plant, property and equipment and their book values have been accepted as reasonable proxies for their values as of the Valuation Date to calculate the value via the asset approach.

- Income Approach: Given the operating nature of business of IRSL and based on the multi-year projections, the Valuer calculated the relative value of IRSL via the income approach using the discounted cash flow method.

  The financial statements of IRSL as of and for the six-month period ended September 30, 2024 were used for the purpose of valuation exercise. There is no significant change in the business and financial position of IRSL from September 30, 2024 through the Valuation Date. As a result, to determine the relative value of equity shares of the Resulting Company, the balance sheets and list of assets/liabilities as of September 30, 2024 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date.

- Market Approach: In September 2024, IRSL raised an additional capital in the amount of INR 350.05 crores from high-net-worth individuals and institutional investors through the fresh issuance of 1,31,10,468 equity shares at an issue price of INR 267 per share. As this transaction occurred near to the Valuation Date, the Valuer have used the issue price as the benchmark for the relative value via the market approach.

As IRSL is continuing as a going concern, the intrinsic value derived from the company's operations, growth potential, or future earnings typically holds more significance in determining its overall valuation. Further, indicated value per equity share of IRSL calculated via both the income approach and the market approach confirm one another. Accordingly, the Valuer have assigned equal weighting to income approach and market approach to compute the weighted average relative value per equity share of IRSL as of the Valuation Date. As previously explained, the Valuer did not assign any weighting to the indicated value calculated via the asset approach.

(2) Power Evacuation Business of Inox Green:

- Asset Approach: In the current analysis, the demerger of the Demerged Undertaking into IRSL is proceeded with one assumption that they would continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the earning power, as reflected under the income/market approach, is of greater importance to the basis of restructuring, with the values arrived at on the net asset basis being of limited relevance. While the Valuer calculated the indicated value of the Demerged Undertaking under the asset approach, the Valuer have considered it appropriate not to assign any weighting to the asset approach for valuation of the Demerged Undertaking.

  The adjusted net asset value has been computed based on the carved-out balance sheet of the Demerged Undertaking as of September 30, 2024. There are no material changes in the financial position and list of assets or liabilities of the Demerged Undertaking from September 30, 2024 through the Valuation Date. As a result, the adjusted net asset value of the Demerged Undertaking as of September 30, 2024 is accepted as a reasonable proxy for the value via the asset approach as of the Valuation Date.

  The value of plant, property and equipment is considered based on the Tangible Asset Valuation Report issued by RS Valuation Services Private Limited, Registered Valuer for tangible asset. As a part of the valuation, the Valuer also reviewed the above-stated valuation report of tangible asset. This review involved an examination of the methodology and valuation approach adopted along with compliance with valuation standards. Additionally, the valuer's qualifications, experience, and adherence to regulatory requirements were assessed to ensure appropriateness of the valuation.

- Income Approach: Given the nature of business of the Demerged Undertaking and based on the multi-year projections, the Valuer calculated the relative value of the Demerged Undertaking via the income approach using the discounted cash flow method. The equity value of the Demerged Undertaking was divided by the total number of equity shares of Inox Green (on a fully diluted basis including the conversion of convertible warrants into equity shares) to arrive at the equity value per share for the Demerged Undertaking.

  The carved out financial statements of Power Evacuation Business of Inox Green as of and for the six-month period ended September 30, 2024 were used for the purpose of the valuation exercise. There is no significant change in the business and financial position of the Demerged Undertaking from September 30, 2024 through the Valuation Date. As a result, to determine the relative value of equity shares of the Demerged Undertaking, the balance sheets and list of assets/liabilities as of September 30, 2024 have been accepted as reasonable proxies for the financial position and list of assets/liabilities as of the Valuation Date.

- Market Approach: As of the Valuation Date, Inox Green is listed on BSE and NSE. The Demerged Undertaking is a part of Inox Green. However, the market price of Inox Green cannot be directly used to determine the value per share of the Demerged Undertaking. Additionally, we were not able to identify any directly comparable transactions/companies for the Demerged Undertaking. Accordingly, the Valuer did not apply the market approach to compute the relative value of the equity shares of the Demerged Undertaking.

Given the Demerged Undertaking has continuing operations, the intrinsic value derived from the company's operations or future earnings holds more significance in determining its overall valuation. Accordingly, the Valuer has assigned 100% weighting to income approach to compute the weighted average relative value per equity share of the Demerged Undertaking as of the Valuation Date. As previously explained, the Valuer did not assign any weighting to the indicated value calculated via the asset approach.

**Basis of projections and justification for growth rate**

**Demerged Undertaking of IGESL**

The Demerged Undertaking primarily provides common infrastructure facilities on the wind farms which support the evacuation of power. The underlying infrastructure and assets to support the evacuation of power has already been established which has limited useful life. Accordingly, for the valuation of the Demerged Undertaking, the projected income statements have been considered over the remaining estimated useful life of the underlying assets.

The Demerged Undertaking generates revenue/cash flow primarily through leasing of the infrastructure. Upon leasing, the Demerged Undertaking receives upfront payment which is recognized as a revenue in the income statement over a leasing period which is generally 15 years.

The assumptions considered for the preparation of the projected income statements are given as follows:

Revenue from Operations: As previously, the Demerged Undertaking primarily earns revenue through leasing of the infrastructure to its customer on a long-term basis. The Demerged Undertaking had a liability on its balance in relation to income received in advance from its customers outstanding in the amount of INR 234.78 crores as of September 30, 2024, which will be recognized as a revenue over a period of time.

As of the valuation date, the Demerged Undertaking had surplus installed capacity of 782 MW which is projected to be commercialized in the next 2 years and would generate the cash flow assuming per MW realization ranging from INR 0.34 crore to INR 0.35 crore. The cash flow will be received upfront upon leasing of this surplus capacity but it will be recognized as revenue over a period of 15 years. Due to receipt of upfront lease payments in advance, in the DCF, the cash flows are positive during the initial periods.

During the initial periods of the projection, the Demerged Undertaking is projected to incur net losses primarily due to high depreciation expense. At EBITDA level, the Demerged Undertaking is profitable. As previously discussed, the revenue for the Demerged Undertaking primarily represents proportionate recognition of the upfront lease advance over a period of 15 years, while the depreciation has been provided on the entire amount incurred to create this infrastructure. As of September 30, 2024, the gross block of the fixed assets of the Demerged Undertaking was INR 1,038 crores.

In future years, the depreciation expenses is projected to decline because no new capex/capacity addition is projected. However, the revenue is projected to grow due to leasing of vacant capacity and to repower or optimize the existing wind farms after 15 years from the commissioning date. As a part of repowering or optimization, the company will receive one-time receipt ranging from INR 0.37 crore per MW to INR 0.55 crore per MW. The revenue against the one-time receipt will also be recognized in the income statement over a period of 15 years from the date of receipt.

Due to increase in revenue and decrease in depreciation expense, the net income is projected to be turn positive in the future years.

**IRSL**

IRSL is engaged in the business of providing EPC services, common infrastructure facilities on the wind farms which support the evacuation of power and development of wind farm services for wind turbine generators (WTGs). The business dynamics for IRSL is directly linked with the industry dynamics in the wind energy sector.

The Indian wind sector has been at the forefront of the country's renewable energy revolution, contributing significantly to its clean energy targets. However, despite the remarkable growth over the past decades, the sector encountered numerous challenges from FY 2017 to FY 2023. This period was one of the toughest phase for the wind energy sector for various reasons. During this period, due to a change from the feed in tariff regime to an auction-based tariff regime, and the impact of COVID -19, the entire wind sector collapsed with massive losses and bankruptcies across the industry. During this period, out of the top 5 players, who cumulatively commanded 85% of the market share in FY16 in the wind energy sector (the best year for the industry with almost 5 GW of capacity addition), Regen went into NCLT, and Enercon India's global parent filed for bankruptcy. The largest Indian wind player, Suzlon, had to undergo restructuring of its debt where the banks took hair-cuts to the tune of Rs 13,800 crores. The acquisition of Gamesa's global wind business by Siemens helped it survive in the Indian market, albeit with substantial losses being booked over this period. Inox Wind went into substantial financial troubles with substantial debt and could only survive due to the support of the promoters of the INOXGFL Group. Further, almost all of the 25+ smaller wind players shut shop or ended up being taken to the NCLT for bankruptcy.

Thus, only two domestic players have been able to survive the long and painful transition period – Inox Wind and Suzlon. Suzlon survived on the back of its restructuring, while Inox Wind survived due to the strong backing of its promoters.

Due to decline in the new capacity addition for wind farms, the EPC business of IRSL adversely impacted during FY 17 to FY 23 period. However, wind energy sector has witnessed continuous revival since FY 2024. Primary reasons for the revival of this sector are as follows:

- Government's push and commitments towards renewables through addition of more wind, hybrid and round-the-clock (RTC) projects to complement the large solar capacity addition and make better utilisation of the grid infrastructure.

- Clearance of all old turbine inventory from the system which curbed dumping of turbines by players struggling for survival and on the verge of bankruptcy at pricing much below their costs.

- Demand for turbines becoming much larger than supplies supported by several corporates started to make their power supplies green by moving to renewables, beyond the central government projects, being catered to by mainly the two domestic turbine suppliers.

- Tariffs being bid in Central Government (SECI/NTPC/NHPC/SJVN etc.) tenders stabilising and becoming attractive for all stakeholders – developers, OEMs and discoms.

- Economics favouring renewables capacity addition over conventional sources of power as renewables became and continues to be the cheapest sources of power, with tariffs much below that of new thermal/gas/hydro power projects. Further, the gestation period for renewables projects are much shorter than that of conventional power projects; whereas and RE project can be commissioned within 12-18 months, it take at least 4-6 years for a thermal or hydro project to be commissioned.

The impact of revival of the wind energy sector is also evident from the financial performance of IRSL in FY 2024. IRSL generated the positive EBITDA of approximately INR 68 crore in FY 2024 compared to the negative EBITDA of approximately (INR 25 crore) in FY 2023.

Given the expected thrust on wind energy sector in the future years, the installed capacity for wind farms is expected to increase from 46 GW in FY 24 to 125 GW by FY 32, as per the National Electricity Plan of the Government of India. Due to this expansion, IRSL will get large-scale opportunities to execute substantially more number of turnkey EPC projects for wind farms, resulting in significant growth for the company. The turnkey EPC projects projected to be executed by IRSL is expected to increase from ~ 100 MW in FY23 to 500 MW in FY 25 and over 2,050 MW in FY 30. This growth is substantiated through increase in order booking for IRSL which increased from INR 54 crores as of March 31, 2023 to INR 252 crores as of March 31, 2024 to INR 341 crores as of September 30, 2024 on cumulative. As on September 30, 2024 IRSL had order book of 3.2 GW.

The addition of new wind farms will also result in increased demand for common infrastructure for power evacuation. Additionally, the hybridization of common infrastructure of power evacuation for both solar and wind will generate additional revenue potential for IRSL with healthy profit margins.

In a drive to achieve 500GW of non-fossil energy capacity by 2030, a lot of focus is being given to addition of RE generation capacity but with disproportionate focus on solar PV (35x in the last decade). Hence, India is gradually moving towards excess power during the day, but continuing deficit in the evening. As solar generation tapers during the afternoon, thermal power needs to ramp up to meet supply as wind power generation capacities are insufficient. For e.g., thermal power ramped up from 133GW during the day to 153GW (+15%) during the evening on 24th Nov'24. Hence, there is a growing need for balancing the variation in RE supply by integrating solar, wind and storage.

Today, wind is seen as a key enabler for RE-RTC (renewable energy – round the clock) power in future because of its seasonal (low solar generation in the monsoon is complimented by higher wind generation), spatial (low CUF of wind in Rajasthan is complemented by high CUF in Tamil Nadu in June) and diurnal (solar energy peaks during midday while wind energy peaks during night and early morning) complementarities with solar power. Hence, discoms increasingly prefer more dispatchable power (hybrid projects), which is compatible with their demand profile. Since Jan'23, 33GW of hybrid project capacities have been awarded, which is estimated to result in WTG (wind turbine generators) demand of at least 20GW, considering that the PPAs (power purchase agreements) are signed only for

Inox Green Energy Services Limited
Inox Renewable Solutions Limited

60% of the awarded capacities. This is against the 8-10 GW of WTG mfg. capacity available in the country.

The RTC/FDRE requirement can only be met by oversizing the wind and solar capacity by 2-3 times over the contracted capacity, along with energy storage.

Given India's targets of achieving 500 GW of Renewables capacity by 2032 as per the National Electricity Plan of the Central Electricity Authority, wind capacity addition is expected to be ~ 77 GW over the next 7-8 years, from 48 GW today to 125 GW by 2032, as per the plan. This provides large scale opportunity for wind sector players including IRSL, as most of these capacities will be set up by companies like us. Today, there are limited number of players providing end-to-end project execution services for wind projects, since it is much more complicated to execute wind projects compared to solar, requiring substantial experience and expertise. This is where IRSL aims to capitalise on its strong expertise in executing large-scale wind projects. Going ahead, IRSL is targeting to take up more hybrid / RTC / FDRE projects as it is also entering into solar project execution in addition to wind and transmission infrastructure projects.

Of the total market for wind, which is expected to become a 10 GW market over the coming years, IRSL is targeting over 20% market share. In addition, IRSL will take up solar project development orders as well and aims to capture ~ 10% market share in that segment as well.

The above-stated factors resulted in significant growth in net income during the projection period.

IRSL generates revenue primarily from the following four major revenue streams. The key assumptions used for preparing the business plan for the next 5 years used for the valuation of the proposed scheme of arrangement are listed below.

- Turnkey EPC: Given the thrust on wind energy in recent years and on a forward-looking basis, it is estimated that the company will execute turnkey EPC projects for wind farms of 500 MW in 2025 increasing to 2,050 MW in FY 2030. The estimated revenue per MW for the turnkey EPC projects will be INR 1.25 crores in FY 2025 and will increase up to INR 1.45 crores by FY 2028.

- Limited Scope EPC: It is projected to execute limited scope EPC projects for wind farms of 300 MW in 2025 increasing to 1,550 MW in 2030. The estimated revenue per MW for the limited scope EPC projects will be INR 0.3 crores in FY 2025 and will increase up to INR 0.35 crores by FY 2028.

- Crane Services: It is projected to provide crane services of 400 MQ in FY 2025 increasing to 2,310 MQ in FY 2030. The estimated revenue per MQ for the crane services will be INR 0.1 crores.

- Hybridisation of Existing Wind Power Evacuation Plants: The company will also earn revenue from hybridisation of existing wind power evacuation plants in future, where the existing power evacuation infrastructure will be used by solar renewable power generators. The revenue from these services is classified in two sub-categories: one-time receipts and recurring receipts. The company expects to generate revenue from FY 2026, on approximately 490 MW at the rate of approximately INR 0.09 crore per MW. The company will receive one time receipts up to FY 29 on a total capacity of 1,964 MW. Additionally, the company will earn a recurring revenue of INR 4 lakhs per MW per annum.

**EBITDA Margin**

Based on the industry benchmarks, historical trends and the management's experience, the projected EBITDA margins of each revenue stream are given as follows.

- Turnkey EPC: 18% to 19.5%

- Limited Scope EPC: 14.5% to 16.5%

- Crane Services: 70%
- Hybridisation of Existing Wind Power Evacuation Plants: 95%

During the projection period, the company's EBITDA margin ranged from 27% in 2026 to 25% in 2030. The slight decline in the projected profit margin from FY 26 through FY 28 is primarily due to the change in the product mix from high margin products/services to low margin products/services.

INOXGreen
ENERGY SERVICES LIMITED

CIN : L45207GJ2012PLC070279

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

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

## Compliance Report

It is hereby certified that the draft scheme of arrangement involving Inox Green Energy Services Limited ("**Demerged Company**" or "**Inox Green**" or "**Company**") and Resco Global Wind Services Limited ("**Resulting Company**" or "**Resco**") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") does not, in any way, violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and this circular, including the following:

| S No | Reference | Particulars | Whether Complied or Not |
|---|---|---|---|
| 1 | Regulations 17 to 27 of LODR Regulations | Corporate governance requirements | Yes, complied |
| 2 | Regulation 11 of LODR Regulations | Compliance with securities laws | Yes, complied. |
| **Requirements of this circular** | | | |
| **S No** | **Reference** | **Particulars** | **Whether Complied or Not** |
| (a) | Para (I)(A)(2) | Submission of documents to Stock Exchanges | Yes, complied. The documents are submitted along with compliance report. |
| (b) | Para (I)(A)(3) | Conditions for schemes of arrangement involving unlisted entities | We undertake to comply with the applicable conditions specified in Para (I)(A)(3) in relation to the scheme involving unlisted entities. |
| (c) | Para (I)(A)(4)(a) | Submission of Valuation Report | Yes, complied and the valuation report is attached. |
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards | Yes, complied and the auditor certificate is attached. |

| | | | |
|---|---|---|---|
| (e) | Para (I)(A)(10) | Provision of approval of public shareholders through e-voting | The requirement stated in Para (I)(A)(10)(b) is applicable to the proposed Scheme of Arrangement and approval from the public shareholders of the Company shall be obtained by way of e-voting and will comply with the provisions requiring approval of public shareholders through e-voting. |

**For Inox Green Energy Services Limited**

Anup Kumar Jain
Company Secretary

Manoj Dixit
Whole-time Director

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement between Inox Green Energy Services Limited and Resco Global Wind Services Limited, are in compliance with all the Accounting Standards applicable to a listed entity.

**For Inox Green Energy Services Limited**

Govind Prakash Rathor
Chief Financial Officer

Manoj Dixit
Whole-time Director

Date: 2nd December, 2024

# RESCO GLOBAL WIND SERVICES LIMITED

(formerly known as Resco Global Wind Services Private Limited)

**Compliance Report**

It is hereby certified that the draft scheme of arrangement involving Inox Green Energy Services Limited ("**Inox Green**" or "**Demerged Company**") and Resco Global Wind Services Limited ("**Resco**" or "**Resulting Company**" or "**Company**") and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and also, does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, including the following:

| S No | Particulars | Whether Complied or Not | Remarks |
|---|---|---|---|
| 1 | Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Compliance with securities laws | Yes | Yes, complied since it does not violate, override or limit the provisions of securities laws or the requirements of the Stock Exchange(s) |
| 2 | Submission of valuation report | Yes | Yes, complied and the Valuation Report attached |
| 3 | Submission of Fairness opinion | Yes | Yes, complied and the Fairness Opinion attached |
| 4 | Submission of documents to Stock Exchange(s) | Yes | Complied |
| 5 | Disclosure in the Scheme of Arrangement | Yes | Complied |
| 6 | Provision of approval of holders of NCDs/ NCRPs through e-voting | Yes | The Company undertakes to comply with the provisions of the SEBI Circular, including seeking approval of the holders of the NCDs of the Company through e-voting, as applicable; |
| 7 | Grievance redress/ Report on Complaints/ Comments | To be filed post filing of Scheme | The Company undertakes to file the Report on Complaints in prescribed format as per Para (A)(7) of Part I of Annexure XII-A of SEBI Circular applicable on entities with listed NCDs. |

Resco Global Wind Services Limited



**RESCO GLOBAL WIND SERVICES LIMITED, Registered Office Address: 301, ABS Tower, Old Padra Road, Vadodara – 390 007, Gujarat, India; e-mail: investors.iwl@inoxwind.com; Contact No.: 0265-6198111; 0120-6149600 CIN: U40106GJ2020PLC112187**

| | | | |
|---|---|---|---|
| 8 | Conditions for schemes of arrangement involving unlisted entities | Yes | We undertake to comply with the applicable conditions specified in SEBI Circular applicable on entities with listed NCDs, in relation to the scheme involving unlisted entities |
| 9 | Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards | Yes | Yes, complied and the Auditor's certificate regarding payment/ repayment capability compliance with Accounting Standards, is attached. |

**For Resco Global Wind Services Limited**

**Heera Lal**
**Company Secretary**

**For Resco Global Wind Services Limited**

**Nitesh Kumar**
**Whole-time Director**

Certified that the transactions/ accounting treatment provided in the draft scheme of arrangement of Inox Green Energy Services Limited and Resco Global Wind Energy Limited are in compliance with all the Accounting Standards applicable to a listed entity.

**For Resco Global Wind Services Limited**

**Rahul Roongta**
**Chief Financial Officer**

**Date: 2nd December, 2024**

**For Resco Global Wind Services Limited**

**Nitesh Kumar**
**Whole-time Director**

Resco Global Wind Services Limited

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ENERGY SERVICES LIMITED

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

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6th February, 2025

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001
**Scrip Code: 543667**

**Sub: Undertaking under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Company") and Inox Renewable Solutions Limited ("Resulting Company" or "IRSL" or "Company") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")**

**Ref: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")**

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the LODR Regulations with BSE Limited ("BSE") on December 3, 2024.

As per Para I(A)(6) of the SEBI Master Circular, the Company is, *inter-alia*, required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e., January 10, 2025 has expired on January 31, 2025. Accordingly, we attach herewith a 'Report on Complaints', as **Annexure – I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://inoxgreen.com/ as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the LODR Regulations and SEBI Circulars.

Thanking You

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

Anup Kumar Jain
**Company Secretary**

Inox Green Energy Services Limited

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
Tel: +91-120-6149600 | contact@inoxgreen.com
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## Annexure – I

## COMPLAINT REPORT

**Period of Complaint: January 10, 2025 to January 31, 2025**

### PART A

| Sr. No. | Particulars | Number |
|---|---|---|
| 1. | Number of complaints received directly | NIL |
| 2. | Number of complaints forwarded by Stock Exchanges / SEBI | NIL |
| 3. | Total Number of complaints/comments received (1+2) | NIL |
| 4. | Number of complaints resolved | NA |
| 5. | Number of complaints pending | NIL |

### PART B

| Sr. No. | Name of complainant | Date of Complaint | Status (Resolved / Pending) |
|---|---|---|---|
| 1. | NIL | NA | NA |
| 2. | | | |
| 3. | | | |

Inox Green Energy Services Limited

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

L45207GJ2012PLC070279

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12th April, 2025

To,
**Manager – Listing Compliance**
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block -G,
Bandra Kurla Complex, Bandra (East)

**Symbol: INOXGREEN**

**Sub: Undertaking under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Company") and Inox Renewable Solutions Limited ("Resulting Company" or "IRSL" or "Company") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")**

**Ref: Report on Complaints in terms of Para l(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")**

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company under Regulation 37 of the LODR Regulations with National Stock Exchange of India Limited ("**NSE**") on December 3, 2024.

As per Para l(A)(6) of the SEBI Master Circular, the Company is, *inter-alia*, required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e., March 18, 2025, has expired on April 8, 2025. Accordingly, we attach herewith a 'Report on Complaints', as **Annexure – I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://inoxgreen.com/ as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the LODR Regulations and SEBI Circulars.

Thanking You

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

Anup Kumar Jain
Digitally signed by Anup Kumar Jain
Date: 2025.04.12 10:43:54 +05'30'

Anup Kumar Jain
**Company Secretary**

L45207GJ2012PLC070279

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

**Annexure – I**

**COMPLAINT REPORT**

**Period of Complaint: March 18, 2025 to April 8, 2025**

**PART A**

| Sr. No. | Particulars | Number |
|---|---|---|
| 1. | Number of complaints received directly | NIL |
| 2. | Number of complaints forwarded by Stock Exchanges / SEBI | NIL |
| 3. | Total Number of complaints/comments received (1+2) | NIL |
| 4. | Number of complaints resolved | NA |
| 5. | Number of complaints pending | NIL |

**PART B**

| Sr. No. | Name of complainant | Date of Complaint | Status (Resolved / Pending) |
|---|---|---|---|
| 1. | NIL | NA | NA |
| | | | |
| | | | |

Anup Kumar Jain
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# INOX RENEWABLE SOLUTIONS LIMITED

(formerly known as Resco Global Wind Services Limited)

6th February, 2025

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

**Scrip Code: 974705 & 975071**

**Sub: Application under Regulation 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Inox Green") and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Limited) ("Resulting Company" or "IRSL" or "Company") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")**

**Ref: Report on Complaints in terms of SEBI Circular No. SEBI/HO/DDHS/ DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 ("SEBI Circular")**

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Dear Sir/ Madam,

This is with reference to the Scheme filed by the Company under Regulation 59A of the LODR Regulations with BSE Limited ("BSE") on 3rd December, 2024.

As per Para l(A)(7) of the SEBI Circular, the Company is, *inter-alia*, required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources on expiry of 10 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 10 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e., 10th January, 2025 has expired on 20th January, 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure–I** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., https://www.rescowind.com/ as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the LODR Regulations and the SEBI Master Circular.

Thanking You

Yours faithfully,

**For Inox Renewable Solutions Limited**
(formerly known as Resco Global Wind Services Limited)

**Heera Lal**
**Company Secretary**

Inox Renewable Solutions Limited

An INOX GFL Group Company

**Annexure – I**

**COMPLAINT REPORT**

**Period of Complaint: 10th January, 2025 to 20th January, 2025**

**PART A**

| Sr. No. | Particulars | Number |
|---|---|---|
| 1. | Number of complaints received directly | Nil |
| 2. | Number of complaints forwarded by Stock Exchanges / SEBI | Nil |
| 3. | Total Number of complaints/comments received (1+2) | Nil |
| 4. | Number of complaints resolved | N.A. |
| 5. | Number of complaints pending | Nil |

**PART B**

| Sr. No. | Name of complainant | Date of Complaint | Status (Resolved / Pending) |
|---|---|---|---|
| Nil | | | |

Inox Renewable Solutions Limited

INOX GREEN ENERGY SERVICES LIMITED

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

CIN : L45207GJ2012PLC070279

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

**Inox Green Energy Services Limited**

**Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Inox Green Energy Services Limited (IGESL/ the Company), its promoters, and directors**

Note: All ongoing criminal litigations, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against IGESL, its promoters and directors, have been disclosed below. With respect to civil litigations, direct and tax matters (direct or indirect) and any other pending litigation only material litigations against IGESL, its promoters and directors have been disclosed.

For IGESL and its directors, 'Material' implies where the monetary amount of claim against IGESL and its directors, in any such pending proceedings is in excess of 5% (five percent) of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements, which is lowest of 2% of turnover, as per the last audited consolidated financial statements or 2% of net worth, as per the last audited consolidated financial statements or 5% of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements. The 5% (five percent) of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements i.e. FY 2022-23, FY 2023-24, FY 2024-25 was Rs.1.85 Crores. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made against the Company and its Directors of the Company (individually or in aggregate), in any such pending litigation is equal to or in excess of Rs.1.85 Crores.

For IGESL's Promoters i.e. Inox Wind Limited (IWL), 'Material' implies where the monetary amount of claim against IWL, in any such pending proceedings is in excess of 5% (five percent) of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements, which is lowest of 2% of turnover, as per the last audited consolidated financial statements or 2% of net worth, as per the last audited consolidated financial statements or 5% of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements of IWL. The 5% (five percent) of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements of IWL i.e. FY 2022-23, FY 2023-24, FY 2024-25 was Rs.19.35 Crores. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made against IWL (individually or in aggregate), in any such pending litigation is equal to or in excess of Rs.19.35 Crores.

Where the outcome of such litigation or proceeding irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company or its Promoters and Directors have been considered "material" and accordingly have been disclosed in this Notice.

Further, pre-litigation notices received by IGESL, its promoters and directors (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that IGESL, its promoters and directors is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

**Criminal proceedings against the Company**

1. There are no pending criminal proceedings involving the Company.

2. There are five (5) cases filed against the Company, wherein certain Directors are named as accused under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of Rs 2.25 Crores.

**Material Civil proceedings against the Company**

1. There is one (1) pending civil proceeding involving the Company.

2. There is one (1) civil case filed against the Company, and the total amount involved in the matter is 30.09 Crores. The matter is currently pending.

**Arbitration:**

1. Gujarat Alkalies & Chemicals Limited ("Claimant") has filed the execution petition for enforcement of Arbitral Award for sum of 4,80,25,410/- (excluding Interest) passed in favour the Claimant against Inox Green Energy Services Limited (IGESL). IGESL has filed the petition under section 34 of the Arbitration and Conciliation Act challenging the said Arbitral Award for total sum of Rs 5,70,80,130/- (Awarded amount). The matter is pending.

2. Inox Green Energy Services Limited (IGESL) ("Claimant") has filed an arbitration claim for an amount of Rs 45,91,40,377/- towards unpaid O&M and other related charges against Gujarat Mineral Development Corporation (GMDC). GMDC has also filed a Counter Claim of Rs 49,24,55,495/- and an additional counter claim of Rs 3,79,58,408/- totalling to Rs 53,04,13,903/- The matter is pending.

3. Jasdan Energy Private Limited ("Claimant") has filed an arbitration claim for sum of Rs 28,89,49,130/- towards the O&M disputes and other related charges against Inox Green Energy Services Limited (IGESL). IGESL has also filed the Counter Claim Rs 1,94,84,85,207/- The final argument has been heard and order is reserved.

4. Jasdan Energy Private Limited ("Claimant") has filed the execution petition for enforcement of another Arbitral Award for sum of Rs 20,27,38,564/- (Including Interest) passed in favour the Claimant against Inox Green Energy Services Limited (IGESL) and its Promotor Company named Inox Wind Limited (IWL). IGESL and IWL (jointly) has filed the petition under section 34 of the Arbitration and Conciliation Act challenging the said Arbitral Award for total sum of Rs 13,07,69,022/- (Awarded Amount). The matter is pending.

5. SJP Construction Pvt Ltd. ("Claimant") has filed the execution petition for enforcement of Arbitral Award for sum of Rs 26,91,06,308/- (Including Interest) passed in favour the Claimant against Inox Green Energy Services Limited (IGESL) and its Promotor Company named Inox Wind Limited (IWL). IGESL and IWL (jointly) has filed the petition under section 34 of the Arbitration and Conciliation Act challenging the said Arbitral Award for total sum of Rs. 19,89,69,542/- An application regarding jurisdiction issue has also been filed before the Court and the matter is now listing for arguments.

6. M/s Surbhi Textile Mills Pvt Ltd. ("Claimant") has filed the execution petition for enforcement of Arbitral Award for sum of Rs. 19,57,85,745/- (Including Interest) passed in favour the Claimant against Inox Green Energy Services Limited (IGESL) and its Promotor Company named Inox Wind Limited (IWL). IGESL and IWL (jointly) has filed an application under section 34 of the Arbitration and Conciliation Act challenging the said Arbitral Award for total sum of Rs. 14,47,58,407/- An application regarding jurisdiction issue has also been filed before the Court and the matter is now listing for arguments.

7. Darshan Roadlines Private Limited ("Claimant") filed the Statement of Claim amounting to Rs. 81,41,51,038 related to O&M disputes and other services against Inox Green Energy Services Limited (IGESL). IGESL has already filed its Statement of Defence. The matter is listing for framing of issues.

**IBC Matters:**

1. Shri Bajrang Wind Park Developers ("Operational Creditor") filed an application before the National Company Law Tribunal, Ahmedabad ("NCLT Ahmedabad") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues. NCLT vide order dated 13.12.2023 dismissed the claim. However, the OC has filed an Appeal before National Company Law Appellate Tribunal (NCLAT), New Delhi challenging the impugned order dated 13.12.2023 passed by NCLT Ahmedabad. The Petition is currently pending.

**Tax proceedings against the Company**

| Nature of case | Number of cases | Amount in dispute/demand (in Rs. Crore, to the extent quantifiable) |
|---|---|---|
| Direct tax | 8 | 4.90 |
| Indirect tax | 23 | 42.88 |
| **Total** | **31** | **47.78** |

**Actions by statutory and regulatory authorities against the Company**

1. The Company is involved in one (1) case under the Payment of Gratuity Act, 1972 on account of non-submission of documents maintained under the said act. The matter involves certain Directors of the Company. The documents have already been filed before the authority and matter is likely to disposed off in due course.

2. An application dated February 3, 2020 was filed by the Forest Range Officer, Khanapur Vita ("Complainant") before the court of the Judicial Magistrate (First Class), Vita ("Court") against certain employees of our Company ("Accused") alleging them being involved in causing fire in the forest range at Mauje, Balewadi in Khanapur Vita, due to which 40-45 hectares of forest area was burnt along with a huge loss of forest resources. The matter is at the FIR stage and is currently pending.

3. Our Company received five (5) show cause notices from the Office of Assistant Labour Commissioner and Cess Assessing Officer and Recovery Officer, Mandsaur (Nipaniya) under the Building and Other Construction Workers Welfare Cess Act, 1996 for payment of cess at 1% of the project cost amounting to Rs 11.32 Crores. The matter is currently pending.

**Criminal proceedings against IWL**

1. There are no pending criminal proceedings involving the Company.

2. There are two (2) cases filed against the Company, wherein certain Directors are named as accused under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in these matters is of Rs 4.66 Crores. These matters are currently pending.

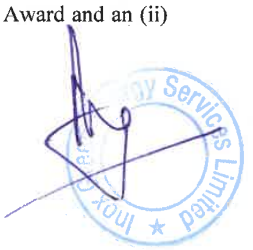
3. There is one (1) FIR pending against the two (2) Employees of the Inox Wind Limited filed by Indian Oil Corporation Limited (IOCL) at Police Station - Babra, District Amreli, Gujarat under section 403,406, 409, 420, 341, 114 IPC. There are three (3) Police Complaint filed by Aditya Engineers at Jamnagar, Gujarat, Trinity Touch at Dera Bassi, Punjab and K-Log Global Pvt Ltd at Ahmedabad, Gujarat.

**Material Civil proceedings against IWL**

1. There is one (1) civil case filed against the Company, and the total amount involved in the matter is 30.09 Crores. The matter is currently pending.

**Arbitration:**

1. Atul Shivdas Ganatra ("Claimant") engaged the Company ("Respondent") for erecting and commissioning of the wind turbine generators ("WTGs") to set up a wind power project at Sangli district, Maharashtra ("Project"). The Respondent was to commission the WTGs by March 31, 2014 ("Date"), with permanent power connectivity. While the Respondent completed the commissioning work by the said Date, one part of the Project could not be completed for reasons beyond the control of the Respondent. Thereafter, the Claimant terminated the purchase orders and called upon the Respondent to refund the sum duly paid by the Claimant for the sale and commissioning of the WTGs amounting to Rs.10.80 Crores along with interest. Consequently, the Claimant initiated arbitral proceedings and a sole arbitrator was appointed. The sole arbitrator passed an award dated February 12, 2020 ("Award") in favour of the Claimant directing the Respondent to pay a sum of Rs.14.07 Crores along with interest from the date of the Award till payment thereof and costs along with interest at applicable amount payable thereon. Challenging the Award, the Respondent filed an application dated July 14, 2020 under Section 34 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court ("Court") seeking (i) stay of the impugned Award and an (ii)



injunction restraining the Claimant from acting in pursuance of the impugned Award. Thereafter, the Claimant also filed an execution petition dated November 25, 2021 seeking the Court to direct the Respondent to pay Rs.19.24 Crores towards satisfaction of the claim of the Claimant among other reliefs. By an order dated 18th of March 2024 in SLP no. 6375/2024, the Hon'ble Supreme Court granted a stay on execution of the matter with a direction to High Court to decide this matter on merit. The matter is currently pending.

2. Inox Wind Limited (IWL) ("Claimant") has filed an arbitration claim for sum of Rs. 33,61,90,461.45/- towards Liquidated Damages, bank Guarantees and O& M dispute against Indian Oil Corporation Limited (IOCL). IOCL filed the counter claim for sum of Rs 51,50,74,118/- with interest. IWL claim was rejected on the ground that the claim was not "notified claim." An Appeal under section 37 was filed before Hon'ble Delhi high Court which was withdrawn with the liberty to file section 17 of the Arbitration and Conciliation Act which was later dismissed by the Tribunal. At present, the Counter Claim of IOCL is being taken up by the Tribunal. The matter is pending.

3. Jasdan Energy Private Limited ("Claimant") has filed an arbitration claim for a sum of Rs 28,89,49,130/- towards unpaid O&M and other related charges against Inox Green Energy Services Limited (IGESL). IGESL has also filed the Counter Claim Rs 1,94,84,85,207/- The final argument has been heard and order is reserved.

4. Jasdan Energy Private Limited ("Claimant") has filed the execution petition for enforcement of Arbitral Award for a sum of Rs 20,27,38,564/- (Including Interest) passed in favour the Claimant against Inox Green Energy Services Limited (IGESL) and its Promotor Company named Inox Wind Limited (IWL). IGESL and IWL has filed the petition under section 34 of the Arbitration and Conciliation Act challenging the said Arbitral Award for total sum of Rs 13,07,69,022/- (Awarded Amount). The matter is pending.

5. SJP Construction Pvt Ltd. ("Claimant") has filed the execution petition for enforcement of Arbitral Award for sum of Rs 26,91,06,308/- (Including Interest) passed in favour the Claimant against Inox Green Energy Services Limited (IGESL) and its Promotor Company named Inox Wind Limited (IWL). IGESL and IWL has filed the petition under section 34 of the Arbitration and Conciliation Act challenging the said Arbitral Award for total sum of Rs. 19,89,69,542/-. An application regarding jurisdiction issue has also been filed before the Court and the matter is now listing for arguments.

6. M/s Surbhi Textile Mills Pvt Ltd. ("Claimant") has filed the execution petition for enforcement of Arbitral Award for sum of Rs. 19,57,85,745/- (Including Interest) passed in favour the Claimant against Inox Green Energy Services Limited (IGESL) and its Promotor Company named Inox Wind Limited (IWL). IGESL and IWL has filed an application under section 34 of the Arbitration and Conciliation Act challenging the said Arbitral Award for total sum of Rs. 14,47,58,407/-. An application regarding jurisdiction issue has also been filed before the Court and the matter is now listing for arguments.

7. Darshan Roadlines Private Limited ("Claimant") filed the Statement of Claim amounting to Rs. 81,41,51,038 related to O&M disputes and other services against Inox Green Energy Services Limited (IGESL). IGESL has already filed its Statement of Defence. The matter is listing for framing of issues.

**IBC Matters:**

1. Suvarna Fibrotech Private Limited ("Operational Creditor") filed an application dated November 21, 2022, before the National Company Law Tribunal, Chandigarh ("NCLT Chandigarh") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to ₹2.78 Crores towards supply of materials at various Company sites. The operational Creditor has filed a frivolous petition based upon the forged documents against which the Company has already filed the Perjury Application before NCLT. The matter is listing for final arguments and currently pending.

2. Bajrang Steel Trading Company ("Operational Creditor") filed an application dated January 21, 2022, before the National Company Law Tribunal, Chandigarh ("NCLT Chandigarh") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to ₹78.33 Lacs which was dismissed by NCLT vide order dated 08.01.2024 on the ground of maintainability. However, the OC has filed a restitution Application vide no ("Rst.A (IBC)- 6/2024") seeking restoration of the petition. The Application is currently pending.

3. Trues Steel Pvt. Ltd. ("Operational Creditor") filed an application dated January 31, 2019 before the National Company Law Tribunal, Chandigarh ("NCLT Chandigarh") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to ₹ 88.59 Lacs which was dismissed by NCLT Chandigarh vide order dated 08.01.2024 on the ground of maintainability. However, the OC has filed a restitution Application vide no ("Rst.A (IBC) - 5/2024") seeking restoration of the petition. The said Application was again dismissed by the NCLT Chandigarh vide order dated 23.10.2024 on the ground of non- appearance of the Operational Creditor. Subsequently, the OC has filed a restitution Application vide no ("Rst.A (IBC)- 31/2024") seeking restoration of the petition. The Application is currently pending.

4. Ashoka Machinery Tools ("Operational Creditor") filed an application dated November 21, 2022 before the National Company Law Tribunal, Chandigarh ("NCLT Chandigarh") initiating the corporate insolvency resolution process under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for unpaid dues amounting to amount of Rs 1,82,49,798/- The Tribunal issued the notice to the Company for filling of reply against the alleged claim. The matter has already been settled between the parties and now the matter is listing for withdrawal.

5. Elecon Engineering ("Operational Creditor") had previously filed a winding up Petition u/s 433 of the Companies Act against the Respondent before the Hon'ble Himachal Pradesh High Court which was dismissed by the said Court and the Petition was transferred to NCLT Chandigarh. Subsequently, the Petitioner has filed the Appeal before the Division Bench challenging the Hon'ble High Court order. The same was also been dismissed. Now, the Petitioner has filed the SLP before the Hon'ble Supreme Court challenging the order of division Bench of Himachal Pradesh High Court.

**Tax proceedings against IWL**

| Nature of case | Number of cases | Amount in dispute/demand (in Rs. Crore, to the extent quantifiable) |
|---|---|---|
| Direct tax | 8 | 10.15 |
| Indirect tax | 37 | 143.12 |
| **Total** | **45** | **153.27** |

**Criminal proceedings against the Directors of the Company**

1. There are five (5) cases filed against the Company, wherein certain Directors are named as accused under the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The total amount involved in all these matters is of Rs 2.25 Crores.

2. There are three (3) Complaints filed against the Company and its Directors under Sections 276B, 276BB read with Section 278B of the Income Tax Act, 1961. The Company has filed the quashing petition under Article 226 of the Indian Constitution Act read with Section 528 of the BNSS and obtained interim relief in favour of the Company and its Directors and stayed the proceedings of lower court.

**Inox Renewable Solutions Limited**

**Details of ongoing adjudication and recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Inox Renewable Solutions Limited (IRSL/ the Company), its promoters, and directors**

Note: All ongoing criminal litigations, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against IRSL, its promoters and directors, have been disclosed below. With respect to civil litigations, direct and tax matters (direct or indirect) and any other pending litigation only material litigations against IRSL, its promoters and directors have been disclosed.

For IRSL and its directors, 'Material' implies where the monetary amount of claim against IRSL and its directors, in any such pending proceedings is in excess of 5% (five percent) of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements, which is lowest of 2% of turnover, as per the last audited consolidated financial statements or 2% of net worth, as per the last audited consolidated financial statements or 5% of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements. The 5% (five percent) of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements i.e. FY 2022-23, FY 2023-24, FY 2024-25 was Rs.3.31 Crores. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made against the Company and its Directors of the Company (individually or in aggregate), in any such pending litigation is equal to or in excess of Rs.3.31 Crores.

For IRSL's Promoters i.e. Inox Wind Limited (IWL), 'Material' implies where the monetary amount of claim against IWL, in any such pending proceedings is in excess of 5% (five percent) of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements, which is lowest of 2% of turnover, as per the last audited consolidated financial statements or 2% of net worth, as per the last audited consolidated financial statements or 5% of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements of IWL. The 5% (five percent) of average of absolute value of profit or loss after tax as per the last three audited consolidated financial statements of IWL i.e. FY 2022-23, FY 2023-24, FY 2024-25 was Rs.19.35 Crores. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made against IWL (individually or in aggregate), in any such pending litigation is equal to or in excess of Rs.19.35 Crores.

Where the outcome of such litigation or proceeding irrespective of any amount involved in such litigation or wherein a monetary liability is not quantifiable, could have a material adverse effect on the financial position, business, operations, performance, prospects or reputation of the Company or its Promoters and Directors have been considered "material" and accordingly have been disclosed in this Notice.

Further, pre-litigation notices received by IRSL, its promoters and directors (excluding notices issued by statutory or regulatory or taxation authorities), have not been considered as litigation until such time that IRSL, its promoters and directors is not impleaded as a defendant in the litigation proceedings before any judicial/ arbitral forum.

**Tax proceedings against the Company**

| Nature of case | Number of cases | Amount in dispute/demand (in Rs. Crore, to the extent quantifiable) |
|---|---|---|
| Direct tax | 1 | 103.13 |
| Indirect tax | 1 | 0.06 |
| **Total** | **2** | **103.19** |

**Criminal proceedings against IWL**

As detailed in the corresponding para under IGESL.

**Material Civil proceedings against IWL**

As detailed in the corresponding para under IGESL.

**Tax proceedings against IWL**

As detailed in the corresponding para under IGESL.

**Actions by statutory and regulatory authorities against IWL**

As detailed in the corresponding para under IGESL.

**Additional information provided by the company to the stock exchanges in accordance with stock exchange checklist on scheme of arrangement**

| | | |
|---|---|---|
| 1. | In cases of Demerger, apportionment of losses of the listed company among the companies involved in the scheme. | Total Profit/(Losses) of IGESL as on March 31, 2024: (32,076.69) Lakhs<br><br>Profit/(Losses) attributable to Demerged Undertaking and transferred to Resulting Company: 59,289.50 Lakhs<br><br>Profit/Losses) attributable to remaining business (in Demerged Company): (91,366.19) Lakhs |
| 2. | Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**). | Refer Annexure No. 20A |
| 3. | Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. | No arrangement or agreement between the companies involved in the Scheme (including its creditors/ shareholders/ promoters/ directors, etc.) which may have any implications on the Scheme as well as on the shareholders of IGESL. |
| 4. | In the cases of capital reduction/ reorganization of capital of the Company, Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA. | Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable |
| 5. | In the cases of capital reduction/ reorganization of capital of the Company, Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA. | Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable |
| 6. | In the cases of capital reduction/ reorganization of capital of the Company, Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA. | Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable |
| 7. | In the cases of capital reduction/ reorganization of capital of the Company, the built up of the accumulated losses over the years, certified by CA. | Capital reduction/ reorganization of capital of the Company is not being undertaken pursuant to the Scheme; therefore, the stated requirements are not applicable |
| 8. | Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA. | Refer Annexure No. 20B |
| 9. | In case of Composite Scheme, details of | Since the Scheme involves only one |

| | | |
|---|---|---|
| | shareholding of companies involved in the scheme at each stage | demerger, details of shareholding at each stage is not applicable |
| 10. | Whether the Board of unlisted Company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. | The Board of unlisted company involved in the Scheme (IRSL) has not taken any decision regarding the issuance of Bonus shares |
| 11. | List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation. | Not applicable since comparable companies' multiple method is not used in valuation basis the reasons mentioned in the Valuation report (refer Annexure No. 3 of the notice) |
| 12. | Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA. | Refer Annexure No. 20C |
| 13. | Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years. | No action is/ was taken/ pending by any Govt./ Regulatory body/ Agency against the companies involved in the Scheme (being IGESL and IRSL) for the period of recent 8 years. |
| 14. | Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years. | Refer Annexure No. 20D |
| 15. | Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. | Refer Annexure No. 16 of the notice |
| 16. | In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity. | Assets and liabilities proposed to be demerged by IGESL into IRSL, are identified based on their relation to the Power Evacuation Business undertaking |
| 17. | How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement. | The Scheme will result in unlocking value of Power Evacuation Business and further enabling the management to focus solely on O&M Business; thus enabling better and efficient handling of operations.<br><br>There is no change in the value of public shareholders of IGESL, pre and post Scheme. Additionally, the public float will be as under:<br><br><u>Publics shareholding (as submitted to Stock Exchange)^</u><br>Pre-scheme*: 43.08%<br>Post scheme*: 43.08%<br>**on fully diluted basis*<br>*^Pre and Post Public shareholding has now changed to 43.04%, please refer Annexure 8 to the Notice* |
| 18. | Tax/other liability/benefit arising to the entities involved in the scheme, if any. | The Scheme is tax neutral from a tax perspective and hence, no tax liability/ benefit arise to the companies involved |

| | | |
|---|---|---|
| | | in the Scheme |
| 19. | Comments of the Company on the Accounting treatment specified in the scheme to conform whether it is in compliance with the Accounting Standards/Indian Accounting Standards. | The Accounting treatment specified in the Scheme is in compliance with the Accounting Standards/ Indian Accounting Standards |
| 20. | If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report. | Refer Annexure No. 20E |
| 21. | Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards. | Refer Annexure No. 20F |
| 22. | Confirmation that the scheme is in compliance with the applicable securities laws. | Refer Annexure No. 20G |
| 23. | Confirmation that the arrangement proposed in the scheme is yet to be executed. | Refer Annexure No. 20H |

# R D V & Associates

**Chartered Accountants**

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com


**To Whomever it may concern**

To,
The Board of Directors,
Inox Green Energy Services Limited
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodara,
Gujarat, India – 390007

**Certification of details/documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited**

1. We R D V & Associates, Chartered Accountants, have been requested by Inox Green Energy Services Limited ("**Company**") having its registered office at the above-mentioned address, to certify the details and documents to be filled by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") for the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited and their respective shareholders ("**Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, I hereby certify the details of assets, liabilities, revenue and net worth of the companies involved in the Scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking. (Refer **Appendix 1**)

    1. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **R D V & Associates,**
*Chartered Accountants*
FRN:006128C

RDV & Associates New Delhi Chartered Accountants

**Dheeraj Kumar**
*Partner*
M. No: 416725
UDIN: 24416725BKCRGD4824
Place: Delhi
Date: 02-12-2024

**Appendix 1**

**I. Details of assets, liabilities, revenue and net worth of the Companies involved in the scheme, as per the last audited financial statements:**

**All figures in INR Lakhs**
**(as on 31.03.2024)**

| Particulars | Pre scheme | | Post scheme | |
|---|---|---|---|---|
| Name of company | Inox Green (Demerged Company) | Resco (Resulting Company) | Inox Green (Demerged Company) | Resco (Resulting Company) |
| Total Assets | 1,90,058.56 | 1,52,749.53 | 1,06,535.85 | 2,28,162.33 |
| Total Liabilities | 50,026.11 | 1,32,834.91 | 25,792.90 | 1,48,958.21 |
| Revenue from operations | 20,199.51 | 19,773.94 | 18,663.79 | 21,309.66 |
| Net Worth | 1,40,032.45 | 19,914.62 | 80,742.96 | 79,204.12 |

**II. Write up on the history of the Demerged Undertaking**

The common infrastructure facilities on the wind farms which support the evacuation of power from such wind farms is known as Power Evacuation Business. Inox Green has been undertaking the Power Evacuation Business since incorporations dated 11th May, 2012.

RDV & Associates New Delhi Chartered Accountants

# R D V & Associates

**Chartered Accountants**

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com


**To Whomever it may concern**

To,
The Board of Directors,
Inox Green Energy Services Limited
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodara,
Gujarat, India – 390007

**Certification of details/documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited**

1. We R D V & Associates, Chartered Accountants, have been requested by Inox Green Energy Services Limited ("**Company**") having its registered office at the above-mentioned address, to certify the details and documents to be filled by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") for the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited and their respective shareholders ("**Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the Company, I hereby certify the relevant sections of the Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment. (Refer **Appendix 1**)

3. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **R D V & Associates,**
*Chartered Accountants*
FRN:006128C

RDV & Associates New Delhi Chartered Accountants

**Dheeraj Kumar**
*Partner*
M. No: 416725
UDIN: 24416725BKCRGA6776
Place: Delhi
Date: 02-12-2024

**Appendix 1**

**Relevant sections of the Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment**

The scheme of arrangement provides for Demerger of Demerged Undertaking of Inox Green Energy Services Limited ('**Demerged Company'**) into Resco Global Wind Services Limited ('**Resulting Company**') pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Demerged Company and the Resulting Company shall record the proposed demerger transaction in their respective books of accounts in accordance with the 'Pooling of Interest Method' as provided in Indian Accounting Standards – 103 'Business Combinations', notified under section 133 of the Companies Act, 2013.

# R D V & Associates

**Chartered Accountants**

E-2/237, 3rd Floor,
Shastri Nagar, Delhi – 110052
T. 9711929324, 8851659951
E. cadheerajgoyal@gmail.com


**To Whomever it may concern**

To,
The Board of Directors,
Inox Green Energy Services Limited
Survey No. 1837 & 1834
At Moje Jetalpur, ABS Towers, Second Floor,
Old Padra Road, Vadodara,
Gujarat, India – 390007

**Certification of details/documents for onward submission to BSE Limited and National Stock Exchange of India Limited in relation to the scheme of arrangement involving Inox Green Energy Services Limited ("Inox Green") and Resco Global Wind Services Limited ("Resco")**

1. We R D V & Associates, Chartered Accountants, have been requested by Inox Green Energy Services Limited ("**Company**") having its registered office at the above-mentioned address, to certify the details and documents to be filled by the Company to BSE Limited (the designated stock exchange of the Company) and National Stock Exchange of India Limited, in response to the requirement of SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**") for the scheme of arrangement involving Inox Green Energy Services Limited and Resco Global Wind Services Limited and their respective shareholders ("**Scheme**") under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

2. I have been provided with relevant documents in relation to the Scheme and after detailed examination and extensive discussion with the companies involved in the Scheme, I hereby certify that the Share Capital built-up of Inox Green and Resco. (**Appendix 1**)

3. This certificate is issued at the request of the Company in relation to the proposed Scheme under Section 230 to 232 of the Companies Act, 2013, relevant rules thereunder and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and this certificate should not be used for any other purpose or distributed or given to any other person or entity without our prior consent.

For **R D V & Associates,**
*Chartered Accountants*
FRN:006128C

RDV & Associates * New Delhi * Chartered Accountants

**Dheeraj Kumar**
*Partner*
M. No: 416725
UDIN: 24416725BKCRGB4689
Place: Delhi
Date: 02-12-2024

**Appendix 1**

**Details of Capital evolution of Inox Green Energy Services Limited ('Demerged Company'):**

**1. Equity Shares issuance details:**

| Date of Issue | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No of shares) | Whether listed, if not listed, give reasons thereof |
|---|---|---|---|---|---|
| May 11, 2012 | 50,000 | 10.00 | Initial subscription to the MoA | 50,000 | As on date it is listed with both BSE and NSE |
| October 27, 2018 | 5,73,39,450 | 17.44 | Allotment pursuant to the conversion of series A- 1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on October 27, 2015 | 5,73,89,450 | As on date it is listed with both BSE and NSE |
| October 28, 2019 | 5,88,23,529 | 17.00 | Allotment pursuant to the conversion of series B- 1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on October 29, 2015. | 11,62,12,979 | As on date it is listed with both BSE and NSE |
| November 2, 2020 | 1,24,06,948 | 80.60 | Allotment pursuant to the conversion of series C- 1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on November 3, 2015 | 12,86,19,927 | As on date it is listed with both BSE and NSE |
| June 30, 2021 | 5,23,00,035 | 80.64 | Preferential allotment in lieu of repayment of existing unsecured loans, and interest accrued therein, extended to our Company from time to time by Inox Wind Limited. | 18,09,19,962 | As on date it is listed with both BSE and NSE |
| June 30, 2021 | 2,21,04,727 | 80.64 | Preferential allotment in lieu of repayment of debt owed to Inox Wind Limited on account of receipt of materials/services etc. by our Company from time to time. | 20,30,24,689 | As on date it is listed with both BSE and NSE |
| November 3, 2021 | 2,48,01,587 | 80.64 | Allotment pursuant to the conversion of series D- 1,000,000 4% optionally convertible debentures of ₹1,000 each and series E- 1,000,000 4% optionally convertible debentures of ₹1,000 each issued to Inox Wind Limited on November 5, 2015 and November 17, 2015 respectively. | 22,78,26,276 | As on date it is listed with both BSE and NSE |
| November 12, 2021 | 31,62,203 | 80.64 | Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time | 23,09,88,479 | As on date it is listed with both BSE and NSE |

| | | | | | |
|---|---|---|---|---|---|
| December 13, 2021 | 40,27,779 | 80.64 | Preferential allotment in lieu of repayment of debt owed to the allottees on account of receipt of materials/services etc. by our Company from time to time | 23,50,16,258 | As on date it is listed with both BSE and NSE |
| November 18, 2022 | 5,69,23,076 | 65.00 | Allotments in Initial Public Offering (IPO) of the Company | 29,19,39,334 | As on date it is listed with both BSE and NSE |
| July 06, 2023 | 16,66,666 | 48.00 | Preferential Allotment of Equity Shares for consideration other than in cash | 29,36,06,000 | As on date it is listed with both BSE and NSE |
| August 02, 2024 | 2,89,85,503 | 138.00 | Preferential issue of shares for cash consideration | 32,25,91,503 | As on date it is listed with both BSE and NSE |
| August 02, 2024 | 4,16,66,666 | 48.00 | Conversion of 20,00,00,000 - 0.0001% Compulsory Convertible Preference Shares of Rs. 10/- each (CCPS) issued on 06th July, 2023 | 36,42,58,169 | As on date it is listed with both BSE and NSE |
| October, 05, 2024 | 27,58,620 | 145.00 | Conversion of 27,58,620 number of warrants out of total 4,48,27,582 number of warrants issued on Preferential issue basis on August, 2, 2024 for cash consideration (balance 4,20,68,962 number of warrants) | 36,70,16,789 | As on date it is listed with both BSE and NSE |

**2. Preference Shares issuance details (Non listed):**

**a) 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS):**

| Date of Issue | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No of shares) |
|---|---|---|---|---|
| November 3, 2021 | 14,95,48,514 | 10.00 | Preferential issue in lieu of repayment of debt owed to the allottees on account of Inter Corporate Deposits, payables on account of on account of supply of materials/ services/ others from time to time | 14,95,48,514 |
| December 31, 2021 | 50,4,51,486 | 10.00 | Preferential issue in lieu of repayment of debt owed to the allottees on account of Inter Corporate Deposits, payables on account of on account of supply of materials/ services/ others from time to time | 20,00,00,000 |
| July 6, 2023 | NA | NA | 20,00,00,000 (Twenty Crore) CCPS allotted on variation of the terms of NCPRPS shall be converted into upto 4,16,66,666 fully paid up equity shares of face value of Rs. 10/- each of the Company, at a price of Rs. 48/- per Equity Share (including a premium of Rs. 38/- for each CCPS ("Conversion Price"), from time to time, in one or more tranches. | Nil |

**b) 0.0001% Compulsory Convertible Preference Shares (CCPS) upon variation of terms of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS):**

| Date of Issue | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No of shares) |
|---|---|---|---|---|
| July 6, 2023 | 20,00,00,000 | 10 | 20,00,00,000 CCPS allotted on variation of the terms of NCPRPS shall be converted into 4,16,66,666 fully paid-up equity shares of face value of Rs. 10/- each of the Company, at a price of Rs. 48/- per Equity Share (including a premium of Rs. 38/- for each CCPS ("Conversion Price"), from time to time, in one or more tranches. | 20,00,00,000 |
| August 02, 2024 | NA | NA | 4,16,66,666 fully paid-up equity shares of face value of Rs. 10/- each of the Company, at a price of Rs. 48/- per Equity Share (including a premium of Rs. 38/- for each allotted-on 2nd August, 2024 upon Conversion of 20,00,00,000 - 0.0001% Compulsory Convertible Preference Shares of Rs. 10/- each (CCPS). | Nil |

**Details of Capital evolution of Resco Global Wind Services Limited ('Resulting Company')**

| Date of Issue | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/ FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No. of shares) |
|---|---|---|---|---|
| January 21, 2020 | 10,000 | 10 | Initial subscription to the MoA | 10,000 |
| April 26, 2022 | 5,00,00,000 | 10 | Rights Issue of shares for cash consideration | 5,00,10,000 |
| December 07, 2022 | 5,92,51,500 | 10 | Rights Issue of shares for cash consideration | 10,92,61,500 |
| January 13, 2023 | 2,50,00,000 | 20 | Preferential issuer of Equity Shares for consideration other than in cash | 13,42,61,500 |
| September 6, 2024 | 62,92,122 | 267 | Preferential issue of shares for cash consideration | 14,05,53,622 |
| September 10, 2024 | 64,43,815 | 267 | Preferential issue of shares for cash consideration | 14,69,97,437 |
| September 10, 2024 | 1,45,69,288 | 267 | Preferential issuer of Equity Shares for consideration other than in cash | 16,15,66,725 |
| September 11, 2024 | 3,74,531 | 267 | Preferential issue of shares for cash consideration | 16,19,41,256 |

CIN : L45207GJ2012PLC070279

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

1. Comparison of revenue and net worth of Demerged Undertaking with the total revenue and net worth of Inox Green Energy Services Limited in last three financial years.

**(Rs. in lakhs)**

| | FY 2021-22 | | | FY 2022-23 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Demerged Undertaking | Total of Inox Green | % | Demerged Undertaking | Total of Inox Green | % | Demerged Undertaking | Total of Inox Green | % |
| Revenue | 1,473.38 | 17,399.58 | 8.47% | 1,516.96 | 24,787.55 | 6.12% | 1,535.72 | 20,199.51 | 7.60% |
| Net worth | 59,172.26 | 90,716.22 | 65.23% | 54,717.89 | 1,22,208.46 | 44.77% | 59,289.50 | 1,40,032.45 | 42.34% |

For **Inox Green Energy Services Limited**

**Govind Prakash Rathor**
**Chief Financial Officer**

## I. Resco Global Wind Services Limited ("Resco")

**Resco Global Wind Services Limited**
*Standalone Projected Income Statements*

*(INR in Crores)*

| | For the Year Ending March 31: | | | | | |
|---|---|---|---|---|---|---|
| | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
| **Revenue from Operations** | **759** | **1,371** | **2,220** | **3,108** | **3,730** | **3,917** |
| Total Operating Expenses | 601 | 1,003 | 1,638 | 2,327 | 2,792 | 2,932 |
| **EBITDA** | **159** | **368** | **583** | **782** | **938** | **985** |
| *% of Revenue from Operations* | *21%* | *27%* | *26%* | *25%* | *25%* | *25%* |

Resco is primarily engaged in the business of providing erection, procurement and commissioning ("EPC") services, and common infrastructure facilities on the wind farms which support the evacuation of power and development of wind farm services for wind turbine generators ("WTGs").

The assumptions used for the preparation of the projected income statements are given as follows.

### 1. Revenue from Operations

The company generates revenue primarily from the following four major revenue streams:

- Turnkey EPC: Given the thrust on wind energy in recent years and on a forward-looking basis, it is estimated that the company will execute turnkey EPC projects for wind farms of 500 MW in 2025 increasing to 2,050 MW in FY 2030. The estimated revenue per MW for the turnkey EPC projects will be INR 1.25 crores in FY 2025 and will increase up to INR 1.45 crores by FY 2029.

- Limited Scope EPC: It is projected to execute limited scope EPC projects for wind farms of 300 MW in 2025 increasing to 1,550 MW in 2030. The estimated revenue per MW for the limited scope EPC projects will be INR 0.3 crores in FY 2025 and will increase up to INR 0.35 crores by FY 2029.

- Crane Services: It is projected to provide crane services of 400 MQ in FY 2025 increasing to 2,950 MQ in FY 2030. The estimated revenue per MQ for the crane services will be INR 0.1 crores.

- Hybridisation of Existing Wind Power Evacuation Plants: The company will also earn revenue from hybridisation of existing wind power evacuation plants in future, where the existing power evacuation infrastructure will be used by solar renewable power generators. The revenue

from these services is classified in two sub-categories: one-time receipts and recurring receipts. The company expects to generate revenue from FY 2026, on approximately 490 MW at the rate of approximately INR 0.09 crore per MW. The company will receive one time receipts up to FY 29 on a total capacity of 1,964 MW. Additionally, the company will earn a recurring revenue of INR 4 lakhs per MW per annum.

**2. EBITDA Margin**

Based on the industry benchmarks, historical trends and the management's experience, the projected EBITDA margins of each revenue stream are given as follows.

- Turnkey EPC: 18% to 19.5%
- Limited Scope EPC: 14.5% to 16.5%
- Crane Services: 70%
- Hybridisation of Existing Wind Power Evacuation Plants: 95%

During the projection period, the company's EBITDA margin ranged from 27% in 2026 to 25% in 2030. The slight decline in the projected profit margin from FY 26 through FY 28 is primarily due to the change in the product mix from high margin products/services to low margin products/services.

## II. Inox Green Energy Services Limited ("Inox Green")

Inox Green Energy Services Limited ("Inox Green" or the "Demerged Company") is primarily engaged in the business of providing operations and maintenance ("O&M") services of WTGs, and common infrastructure facilities on the wind farms which support the evacuation of power (the "Power Evacuation Business" or "Demerged Undertaking").

According to the proposed scheme of arrangement, the Power Evacuation Business is proposed to be demerged into Resco.

For the valuation of the Power Evacuation Business, the projected income statements have been considered over the remaining estimated useful life of the underlying assets. On the following page, the projected revenue and EBITDA over the next 10 years have been presented.

**Inox Green Energy Services Limited**
*Projected Income Statements*

| | For the Year Ending March 31: | | | | |
|---|---|---|---|---|---|
| | 2025 | 2026 | 2027 | 2028 | 2029 |
| **Total Revenue from Operations** | **15.68** | **16.93** | **28.14** | **38.02** | **43.83** |
| Less: Operating Expenses | 3.33 | 3.50 | 3.67 | 3.86 | 4.05 |
| **EBITDA** | **12.35** | **13.44** | **24.47** | **34.16** | **39.78** |
| *EBITDA Margin* | *78.76%* | *79.35%* | *86.95%* | *89.86%* | *90.76%* |

**Inox Green Energy Services Limited**
*Projected Income Statements*

*(INR in Crores)*

| | For the Year Ending March 31: | | | | |
|---|---|---|---|---|---|
| | 2030 | 2031 | 2032 | 2033 | 2034 |
| **Total Revenue from Operations** | **47.72** | **55.18** | **77.36** | **97.06** | **102.48** |
| Less: Operating Expenses | 4.25 | 4.46 | 4.69 | 4.92 | 5.17 |
| **EBITDA** | **43.47** | **50.72** | **72.68** | **92.14** | **97.31** |
| *EBITDA Margin* | *91.09%* | *91.91%* | *93.94%* | *94.93%* | *94.96%* |

The assumptions considered by management for the preparation of the projected income statements are given as follows.

- Revenue from Operations: The Demerged Undertaking primarily earns revenue through leasing of the infrastructure to its customer on a long-term basis. The Demerged Undertaking had a liability on its balance in relation to income received in advance from its customers outstanding in the amount of INR 234.78 crores as of September 30, 2024, which will be recognized as a revenue over a period of time.

  As of the valuation date, the Demerged Undertaking had surplus capacity of 782 MW which is projected to be commercialized in the next 2 years and would generate the cash flow assuming per MW realization ranging from INR 0.34 crore to INR 0.35 crore.

  Additionally, the Demerged Undertaking will get an opportunity to repower or optimize the existing wind farms after 15 years from the commissioning date. As a part of repowering or optimization, the company will receive one-time receipt ranging from INR 0.37 crore per MW to INR 0.55 crore per MW. The revenue against the one-time receipt will be recognized in the income statement over a period of 15 years from the date of receipt.

- Operating Expenses: The operating expenses primarily include the employee expenses in the amount of INR 3.33 crores per annum for FY 2025. The expenses are estimated to increase at 5% per annum.

INOXGreen
ENERGY SERVICES LIMITED

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

CIN : L45207GJ2012PLC070279

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

28/11/2024

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

**Sub: Confirmation under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Company") and Resco Global Wind Services Limited ("Resulting Company") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")**

The Company hereby confirms that the valuation done in the Scheme is in accordance with applicable valuation standards.

**For Inox Green Energy Services Limited**

**Anup Kumar Jain**
**Company Secretary**

Date: 28/11/2024
Place: Noida

Inox Green Energy Services Limited

INOXGreen
ENERGY SERVICES LIMITED

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

CIN : L45207GJ2012PLC070279

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

28/11/2024

To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

**Sub: Confirmation under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Company") and Resco Global Wind Services Limited ("Resulting Company") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")**

The Company confirms that the Scheme is in compliance with the applicable securities laws.

**For Inox Green Energy Services Limited**

**Anup Kumar Jain**
**Company Secretary**

Date: 28/11/2024
Place: Noida

Inox Green Energy Services Limited

INOXGreen
ENERGY SERVICES LIMITED

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

CIN : L45207GJ2012PLC070279

Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida-201301, Uttar Pradesh, India.
Tel: +91-120-6149600 | contact@inoxgreen.com
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28/11/2024

To,
To,
The General Manager
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400001

**Sub: Confirmation under Regulation 37 and 59A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "Company") and Resco Global Wind Services Limited ("Resulting Company") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme")**

The Company confirms that as on the date of this letter, the arrangement as proposed in the Scheme is yet to be executed.

**For Inox Green Energy Services Limited**

**Anup Kumar Jain**
**Company Secretary**

Date: 28/11/2024
Place: Noida