

IWL: NOI: 2026

3rd September, 2026

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

Scrip code: 539083**Scrip code: INOXWIND****Sub: Annual Report of the Company for the Financial Year 2025-26**

Dear Sir/Madam,

The **17th Annual General Meeting ('AGM')** of **Inox Wind Limited** (the 'Company') is scheduled to be held on **Friday, 25th September, 2026 at 3.00 P.M. (IST)** through Video Conferencing/ Other Audio-Visual Means ('VC/OAVM').

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Annual Report for the Financial Year 2025-26, inter-alia, containing the Notice of the AGM. The same is also available on the Company's website at <https://inoxwind.com> and is being dispatched today to all the eligible shareholders whose e-mail Ids are registered with the Company/ Depositories. Further, a physical letter providing the web-link, including the exact path, where complete details of the Annual Report is available, have been sent to those shareholder(s) whose e-mail ids were not registered.

The Company is providing to its Members the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e., Friday, 18th September, 2026**, shall be entitled to avail the e-Voting facility.

The remote e-Voting facility commences on **Tuesday, 22nd September, 2026 from 9.00 A.M. (IST)** and will end on **Thursday, 24th September, 2026 at 5.00 P.M. (IST)**.

We request you to kindly take the same on record.

Thanking You

Yours faithfully,
For **Inox Wind Limited**

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BANGA
Digitally signed
by DEEPAK
BANGA
Date: 2026.09.03
21:53:38 +05'30'

Deepak Banga
Company Secretary

Encl.: As above



Winds of Change, Wings of Growth

Annual Report
2025-26

Contents

Harnessing Every Chapter

Corporate Overview

02	About INOXGFL Group
04	About INOX Wind
06	Our Products and Services
08	Executive Director's Message
10	Group CEO's Message
12	Highlights
14	Our Competitive Edge
16	Geographical Presence and Order Book Details
18	Business Environment
20	Board of Directors
22	Corporate Information
24	Environment, Social and Governance (ESG) Report

Statutory Reports

78	Management Discussion & Analysis
91	Notice
128	Board's Report
157	Corporate Governance Report
176	Business Responsibility and Sustainability Report (BRSR)
211	Assurance Report on BRSR Core

Financial Statements

215	Standalone Financial Statements
302	Consolidated Financial Statements



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

Forward-looking statements

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

FY26 marks another important step in our evolution. Strengthened operational readiness, a growing order pipeline, next-generation turbine platform and an expanding evacuation infrastructure portfolio have enhanced our ability to deliver with greater scale, speed and reliability. Each milestone reinforces our confidence to move higher, supported by disciplined execution, engineering excellence and an unwavering focus on customer success.

As the renewable energy landscape gathers pace, new possibilities are emerging across markets, technologies and partnerships. We are embracing this changing environment with agility, investing in capabilities that expand our reach, deepen our resilience and create lasting value for every stakeholder. Guided by the strength of the INOXGFL Group and inspired by India's clean energy aspirations, we remain focused on transforming opportunities into measurable outcomes.





About INOXGFL Group

Transforming India's Energy Horizon, Scaling New Heights

INOXGFL Group has emerged as a diversified Indian conglomerate with businesses across specialty chemicals and renewable energy, with its legacy and expertise spanning over nine decades.

Through its listed entities and integrated business ecosystem, the Group operates across fluorochemicals, battery materials, renewable power solutions, clean energy infrastructure, renewable power generation and solar cell and module manufacturing, bolstering India's industrial and energy transition.

The Group comprises manufacturing capabilities, technology-driven innovation and integrated execution for accomplishing operational excellence across the renewable energy value chain. Its businesses collectively contribute to the development of wind, solar, battery and advanced materials solutions that aid sustainable growth.

Key Performance Highlights for FY 2026

90+

Years of Legacy

₹9,393 Crores

Total Group Revenue as on 31st March, 2026

₹71,207 Crores

Market Capitalisation of Listed Companies as on 20th August, 2026

3

Listed Companies on BSE and NSE

6,400+

Employees Across the Group

Integrated Business Ecosystem

Our diversified business portfolio enables us to leverage complementary capabilities across advanced materials and renewable energy, strengthening our ability to deliver a comprehensive range and multitude of integrated solutions, driving both operational synergies and maintaining long-term stakeholder value.



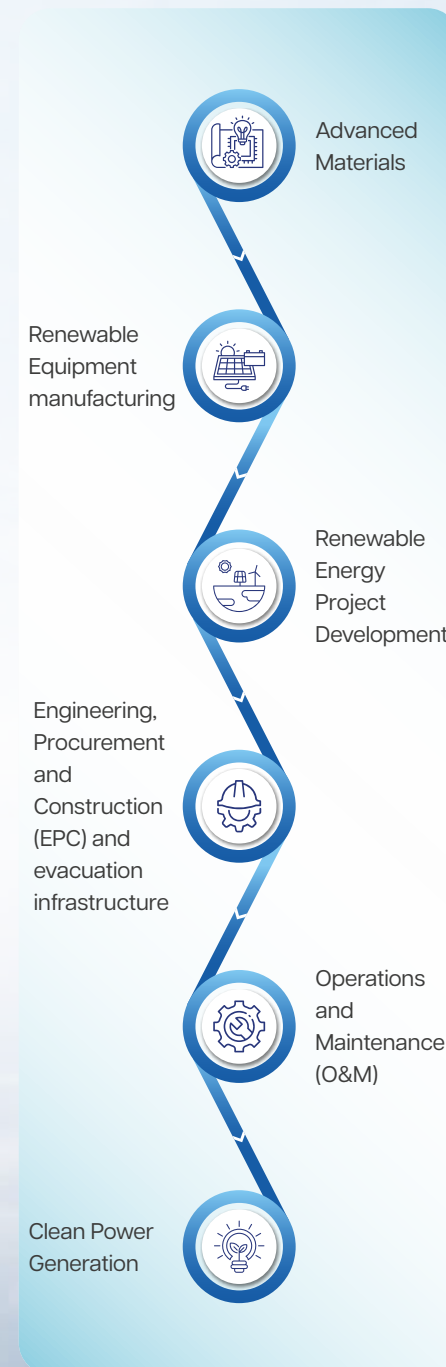
Chemicals



Renewables



Value Chain Ribbon



About INOX Wind

Accelerating India's Energy Transition, Building Momentum

We are one of India's leading integrated wind energy solutions providers, delivering end-to-end capabilities across the wind power value chain. Our offerings encompass wind turbine manufacturing, renewable infrastructure development (wind, solar, BESS), EPC, and O&M, thereby, supporting our customers throughout the lifecycle of a renewable energy project.

Our Integrated Business Model

We are one of the most integrated players in India in the energy transition space. INOX Wind's integrated business model includes manufacturing, project development, EPC, and O&M to deliver end-to-end renewable energy solutions (including wind, solar, BESS).

Each stage of the value chain optimises operational synergies and project delivery and support enduring and sustainable value for our customers through a seamless and scalable business ecosystem.

Wind Turbine Manufacturing

We manufacture wind turbine generators and key components designed for diverse wind regimes, backed by a continuously evolving, and value-compounding product portfolio, consisting of 2 MW, 3 MW and the upcoming next-generation 4.X MW turbine platforms manufactured across our 4 state-of-the-art facilities in Gujarat, Himachal Pradesh and Madhya Pradesh.

2,500 MW

Annual Manufacturing Capacity

1700+

Wind Turbines Installed

Renewable Infrastructure Development

We develop critical project infrastructure through wind and solar resource assessment, land aggregation, transmission connectivity and evacuation infrastructure, supporting efficient project execution.

Engineering, Procurement and Construction (EPC)

Our services include turnkey EPC solutions spanning project development, engineering, procurement, construction, installation, commissioning and grid connectivity, pure equipment supply and equipment supply with limited scope EPC.

~3.4 GW

Projects Executed

Operations and Management (O&M)

Predictive maintenance, real-time monitoring and field support, aid optimisation of asset availability and operational performance, thereby, contributing to the successful delivery of our lifecycle asset management services.

13 GWp+

Asset Under Management (AUM)

24x7

Monitoring and Service Support

We offer uninterrupted asset support through continuous remote monitoring, field service capabilities and timely maintenance interventions.



Digital Asset Monitoring and Performance Optimisation

Digital monitoring tools and predictive maintenance practices enable us to proactively identify performance trends, optimise equipment reliability and enhance operational excellence.



Our Vision

Accomplish market leadership in the wind turbine Original Equipment Manufacturer (OEM) arena through technical expertise and operational excellence.



Our Values

- Performance and excellence
- Cost-effective solutions
- Reliability and integrity
- Diversity and inclusion



Our Mission

Establish ourselves as the leading provider of integrated wind energy solutions domestically and expand globally, maintaining alignments with values of all our stakeholders and the evolving market dynamics and their emerging requirements.

This is being attained by:

- Expansion of our manufacturing facilities.
- Establishment of a product suite that provides customers with diverse options of competitive energy solutions.
- Enhancement of quality focus and identifying it as a key business pillar.
- Augmentation of wind farm sites' inventories and bolstering of project management capabilities.
- Consolidation of market position in India and globally.

Our Products and Services

Powering Performance, Delivering Advanced Solutions

We deliver integrated wind energy solutions that span advanced wind turbine generators, project development, EPC, and long-term operations and maintenance services.

Backed by in-house manufacturing capabilities and steady product innovation, we remain focused on delivering reliable, efficient and future-ready renewable energy solutions that address evolving customer requirements.

Wind Turbine Portfolio

Our wind turbines are specifically designed to perform efficiently in the low wind speed conditions prevalent in India, delivering reliable, cost-effective and high-performance solutions. Bolstered by consistent product innovation and advanced manufacturing capabilities, we supply reliable, efficient and future-ready wind energy solutions.

INOX DF 2000/113

2 MW
Platform

A proven wind turbine platform engineered for reliable performance across diverse wind conditions. Built on Double Fed Induction Generator (DFIG) technology and available in multiple hub-height configurations, offering dependable energy generation, operational reliability and simplified maintenance across a wide range of project sites.

INOX DF 3000/145

3.3 MW
Platform

Designed to maximise energy generation under low wind speed conditions, our 3.3 MW platform combines a 145 m rotor diameter with an optimised aerodynamic design to enhance energy yield, operational efficiency and project economics. This platform supports a substantial share of our commercial installations.

4.X MW
Platform

Representing the next phase of our product evolution, the 4.X MW platform has been developed to address future market requirements through higher generation capacity, improved energy output and enhanced project economics. It moreover, strengthens our strategy of expanding into higher-capacity turbine offerings.

Integrated Service Portfolio

Our integrated service portfolio supports customers across every stage of the wind energy project lifecycle, from project planning and development to long-term asset management. By pairing specialised technical skill with flawless execution, we deliver end-to-end solutions that elevate project efficiency, operational performance and asset reliability.

Wind Assessment

We conduct wind and solar resource studies, site assessments and technical evaluations to identify suitable project locations to undertake well-informed decision-making for project planning from the initial stages of execution.

Infrastructure Development

We develop evacuation infrastructure, substations and associated site facilities to strengthen grid connectivity, improve project readiness and support reliable power evacuation.

Land Acquisition and Development

We facilitate land identification, acquisition and statutory approvals while preparing project sites to monitor timely development and efficient project execution.

Lifecycle Support

We uncompromisingly extend our help to our customers through technical services, operational assistance, performance enhancement initiatives and lifecycle solutions that improve long-term asset reliability and operational efficiency.

EPC and Commissioning

We provide integrated EPC and commissioning services, permitting seamless execution of wind, hybrid, BESS and renewable energy projects through a single-point delivery approach.

Blade mold upgrade

Madhya Pradesh Facility

O&M

We deliver long-term asset management through remote monitoring, predictive maintenance, field service support and performance optimisation, accelerating augmentation of turbine accessibility throughout the asset lifecycle.

4.X MW turbines

Sales to Commence from FY 2026-27



Executive Director's Message

Navigating Change, Creating Value



FY2025-26 was a year of strong financial performance, with consolidated revenue growing by 23% and EBITDA and Cash PAT increasing by more than 25% over the previous year. During the year, the merger of Inox Wind Energy Limited with Inox Wind Limited simplified our corporate structure by removing the holding company and reducing liabilities by approximately ₹2,050 crore.

Dear Shareholders,

It gives me great pleasure to present INOX Wind's Annual Report for FY2025-26. I am happy to inform that over the past few years, we have transformed the business while building one of the country's most integrated renewable energy groups. The progress we have made is the result of disciplined execution, the dedication of our people and the continued trust of our shareholders, customers, lenders and business partners. As we build on this momentum and deliver on our plans, I am confident that the Company is entering a new phase of growth with a strong foundation already in place.

Why Wind Matters More Than Ever

India's wind power generation sector continues to build upon its momentum from the previous year. As you are aware, FY26 saw the highest ever wind power generation capacity addition of 6.05 GW. Going forward, we expect to see strong annual wind capacity addition of 8-10 GW over the next few years driven by RTC / FDRE / hybrid capacity additions, as discoms increasingly want renewable power to be a source of firm power.

The ongoing geo-political tensions have provided further tailwinds to the entire ecosystem of the renewable power sector, right from equipment manufacturing to renewable power generation capacity. As you are aware, there is a strong push from the Government to increase domestic manufacturing and reduce import dependencies.

A Year of Strong Delivery

FY2025-26 was a year of strong financial performance, with consolidated revenue growing by 23% and EBITDA and Cash PAT increasing by more than 25% over the previous year. During the year, the merger of INOX Wind Energy Limited with INOX Wind simplified our corporate structure by removing the holding company and reducing liabilities by approximately ₹2,050 crore. Together with the successful completion of a ₹1,249 crore rights

issue, this resulted in a net cash-positive balance sheet. We also continue to have a strong credit rating across both short-term and long-term facilities, reflecting the Company's financial discipline.

Stronger Together

INOXGFL Group is extremely well placed to benefit from and contribute toward achieving these goals. We are one of the most integrated players in energy transition in the country today, given our strong presence in the entire value chain, right from manufacturing of wind turbines, solar cells & modules and transformers, EPC including development of evacuation infrastructure, RE IPP and renewable energy O&M (including through our Group Company). We are also further backward integrating into power electronics in a big way.

INOXGFL renewables adopts 'ONE INTEGRATED' strategy, where the virtuous cycle of inter-play within Group entities will aid execution and provide multi-year revenue visibility for INOX Wind and its subsidiaries. Given Group company INOX Clean Energy's large capacity addition plans, with a targeted capacity addition of 14 GW by FY29, we expect approximately one-third of our annual execution targets for the next few years to come from INOX Clean and the remaining from our other marquee customers, including repeat and new customers. INOX Wind recently signed a multi-year MOU with INOX Clean for supply of 1.5 GW wind turbines. Given our comfortable order book size of ~4.4 GW (as on July 2026), we will be selective in taking new external orders.

Meanwhile, INOX Green continues to expand its O&M portfolio, which has grown to over 13 GWp, and remains on course to become India's largest renewable O&M company.

Further, we received approval from the NCLT for the demerger of the evacuation business from INOX Green into IRSL during the year, paving the way for the

automatic listing of IRSL on the stock exchanges.

Launch of our 4.X MW wind turbines

As we get closer to the launch of our new 4.X MW turbines, we are pleased to inform you that the process is moving forward smoothly and we expect to receive all approvals and subsequently commercially launch the product within this calendar year. This would be a milestone in the Company's history and help us penetrate deeper into the market as well as lead to margin improvement.

Ready for the Next Chapter

As we step into FY2026-27, we believe that the inter-play of Group synergies would be our next engine of growth. All our strategic decisions related to backward and forward integration have started to yield results. As India's energy transition gathers pace, we believe INOX Wind is well placed to play an even bigger role in the years ahead.

I would like to thank our shareholders for the trust they continue to place in our Group companies and in us. My sincere thanks also go to our customers, employees and business partners for their belief in our vision and for the dedication they bring every day. Together, we have built a strong foundation, and I look forward to what we can achieve in the years ahead.

Warm regards,

Devansh Jain
Executive Director

Group CEO's Message

Charting the Way Forward



India's wind energy journey has entered an exciting new chapter and we see immense opportunity ahead. As the share of intermittent energy supply in the grid has risen to approx. 15% in FY26 (wind + solar), there is a strong demand from discoms for a reliable supply of clean energy. Hence, we are seeing more RTC / FDRE tenders. Since wind forms about 20-30% of these tenders, there is strong structural momentum for wind power capacity addition in the country.



Dear Shareholders,

It is my privilege to present INOX Wind's Annual Report for FY2025-26, a year that marked an important chapter for both India's renewable energy sector and our Company. India recorded its highest-ever annual wind capacity addition of 6.05 GW, signalling the beginning of a new growth cycle driven by supportive policy measures and rising demand for firm clean energy. Against this encouraging backdrop, we delivered a year of strong financial performance, strategic progress and operational excellence, strengthening our position as one of India's leading integrated wind energy solutions providers.

Continuing Momentum for Wind Energy

India's wind energy journey has entered an exciting new chapter and we see immense opportunity ahead. As the share of intermittent energy supply in the grid has risen to approx. 15% in FY26 (wind + solar), there is a strong demand from discoms for a reliable supply of clean energy. Hence, we are seeing more RTC / FDRE tenders. Since wind forms about 20-30% of these tenders, there is strong structural momentum for wind power capacity addition in the country. Alongside this, the growing global emphasis on energy security and renewable self-reliance is unlocking fresh investment and reinforcing India's position as a leading destination for wind energy development.

Delivering Growth with Financial Strength

FY2025-26 reflected the strength and resilience of our business. While geopolitical tensions in West Asia temporarily disrupted logistics and delayed certain ECS supplies, our disciplined execution enabled us to deliver another year of strong financial performance.

On a consolidated basis, total income increased by 23% year on year to ₹4,569

crore. EBITDA grew by 25% to ₹1,232 crore, driven by sustained margin expansion and the benefits of our backward integration strategy. Cash PAT rose by 28% to ₹1,032 crore, while PAT stood at ₹449 crore. Equally important, our net cash balance sheet gives us the financial flexibility to invest with confidence, pursue new opportunities and strengthen our long-term growth trajectory.

Building Scale, Strengthening Capabilities

Our order book is a strong reflection of the trust our customers place in our capabilities. With a diversified order book of ~4.4 GW (as on July 2026), providing execution visibility of more than 24 - 36 months, we are well positioned for the next phase of growth.

Building capacity has been a strategic priority throughout the year. We commissioned a new nacelle and hub manufacturing facility at Kalyangad, near Ahmedabad, significantly strengthening our production capabilities. We expect to start manufacturing higher capacity transformers in this calendar year. We have deployed four cranes for in-house operations and have placed orders for two more cranes. We also have plans to enter into high value added power electronics products. Collectively, these initiatives enhance our cost competitiveness, execution capabilities and strategic self-reliance.

Powering the Next Generation of Wind Energy

Innovation has always been central to our growth strategy. Today, we manufacture and supply both 2 MW and 3.3 MW turbines, with demand increasingly shifting towards higher-capacity platforms. During the year, we have made significant progress in developing our 4.X MW turbine. ALMM certification is currently under process, and we are targeting its commercial launch within this calendar year. This next-generation

platform will broaden our market opportunities while supporting stronger profitability.

Poised for the Next

We enter FY2026-27 with confidence, backed by a clear strategy and a stronger operating platform. Our strong order book, the ramp-up of our Kalyangad manufacturing facility and the anticipated commercial launch of our 4.X MW turbine platform provide a strong foundation for the year ahead.

We also expect to benefit from the growing contribution of our Group Company, INOX Clean Energy, whose annual capacity addition programme is projected to exceed 3 GW, with wind projects accounting for 20-30% of the portfolio. This creates recurring multi-year order visibility from within the Group, complementing our growing order pipeline.

As we look to the future, our priorities are clear. We will strengthen our technology leadership, deepen our manufacturing capabilities and create sustainable value for our shareholders and every stakeholder who has placed their trust in us. On behalf of the leadership team, we thank our shareholders for their constant support and extend our sincere appreciation to our customers, partners and employees, whose dedication and belief in our vision continue to drive our success.

Sincerely,

Kailash Lal Tarachandani
Group Chief Executive Officer-
Renewables Business



Highlights

Our Strategic Momentum

During FY 2025-26, we prioritised product development, operational readiness and project execution to reinforce our market position that builds our long-term vision and growth trajectory.

Robust Order Book

As on date, our order book stands at approximately 4.4 GW (as on July 2026), providing execution visibility over the next 24-36 months and underscores growing market confidence in our solutions.

~4.4 GW

(as on July 2026)
Order Book

Manufacturing Expansion

We strengthened our manufacturing ecosystem via the operationalisation of our Kalyangadh nacelle and hub facility, enhancing production readiness for future demand.

2,500 MW

Annual Production Capacity

5

Manufacturing Facilities

Integrated Project Execution

We deliver end-to-end project execution through our integrated engineering, procurement and construction capabilities, supported by renewable infrastructure development and commissioning support.

~3.4 GW

Projects Executed

Advancing Our Product Portfolio

We consistently develop our product roadmap with our next-generation wind turbine platform (4.45 MW) to address evolving market requirements.

Infrastructure Development

We consistently strengthen our renewable infrastructure platform through wind and solar resource assessment, land aggregation and power evacuation capabilities to sustain future project development.

Strengthened Financial Foundation

We further advanced our financial profile year-round, supporting business growth, execution capabilities and long-term stakeholder confidence.

Long term :

AA-

Credit Ratings

Financials

Net Worth

(in ₹ crores)

FY25-26	7,692
FY24-25	5,606
FY23-24	3,303

(EBITDA)

(in ₹ crores)

FY25-26	1,232
FY24-25	985
FY23-24	325

Revenue

(in ₹ crores)

FY25-26	4,569
FY24-25	3,702
FY23-24	1,799

Profit After Tax (PAT)

(in ₹ crores)

FY25-26	449
FY24-25	438
FY23-24	(53)

23%

Year-on-year (YoY) Growth in Revenue from Last FY

23%

YoY Growth in PBT from Last FY

Our Competitive Edge

Outpacing Markets, Driving Expansion

Our integrated capabilities, project development expertise and execution-led approach enable lasting value to be contributed by us across the renewable energy lifecycle. Supported by the INOXGFL Group's legacy, manufacturing capabilities, financial discipline and customer-focused execution model, we strengthen our ability to deliver reliable, scalable and future-ready wind energy solutions.

Integrated Renewable Platform

Our fully integrated business model enables us to deliver comprehensive renewable energy solutions across the project lifecycle.

We combine wind turbine manufacturing, renewable infrastructure development, Engineering, Procurement and Construction (EPC) and operations O&M, offering our customers with a seamless execution experience supported by specialised Group entities, integrated project delivery and end-to-end lifecycle capabilities.

Strong Group Pedigree

Being part of the INOXGFL Group provides us with a substantial institutional foundation, deep industry experience and prudent financial management.

Leveraging the Group's established governance framework, manufacturing expertise and long-standing stakeholder relationships, we continue to strengthen operational resilience and simultaneously build sustainable long-term growth.

Resource Advantage

Our project development capabilities are built on a steady foundation of wind and solar resource assessment and strategic infrastructure development. An extensive Meteorological (MET) mast network, a growing land bank and power evacuation infrastructure consistently bolster our project readiness while creating execution advantages that are difficult to replicate.

Supported by a healthy balance sheet and strong financial profile, we remain well positioned to capitalise on emerging growth opportunities.

Execution Excellence

Our engineering expertise and integrated capabilities power customer projects from initial development through long-term asset operations. Combining turnkey EPC services, advanced digital monitoring and predictive maintenance, we deliver flawless project execution while continuously maximising operational performance across the entire asset lifecycle.

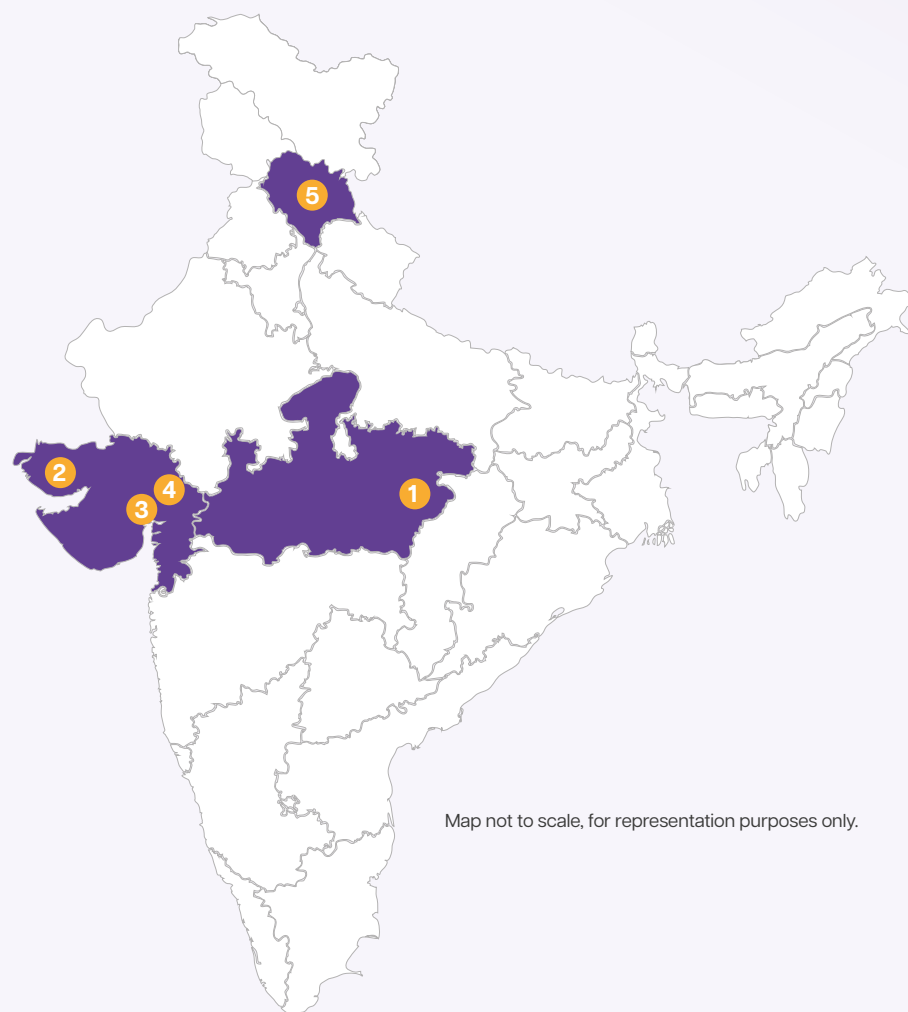


Geographical Presence and Order Book Details

Scaling Accessibility, Expanding Reach

Our nationwide presence, supported by strategically located manufacturing facilities and a diversified customer base across key renewable energy markets, enables us to efficiently serve projects throughout India. This extensive network strengthens our agility in responding to evolving customer requirements while supporting seamless execution across the renewable energy value chain.

Integrated manufacturing capabilities, a widespread project footprint and close proximity to key wind energy regions bolster supply chain efficiency, optimise project execution and reinforce long-term customer relationships, thereby, ensuring a robust foundation for sustainable growth.



Map not to scale, for representation purposes only.

1

Barwani
Madhya Pradesh

Blades and Towers

Located in close proximity to major wind development regions, enabling efficient project execution across central India.

2

Bhuj
Gujarat

Nacelles and Hubs

Strategically located to support Western India's renewable energy corridor and key customer markets.

3

Rohika
Gujarat

Blades and Towers

Dedicated facility for manufacturing critical structural components supporting integrated production.

4

Kalyangadh
Gujarat

Nacelles and Hubs

Newly operational manufacturing facility that bolsters our production capacity and supports higher execution volumes.

5

Una
Himachal Pradesh

Nacelles and Hubs

Supports manufacturing requirements across Northern India, concurrently enhancing production flexibility.

Strengthening Nationwide Customer Reach

Our strategically distributed manufacturing footprint and diversified customer base enable us to support renewable energy projects across key markets in India. This nationwide presence propels execution efficiency, strengthens customer responsiveness and reinforces our ability to deliver integrated wind energy solutions that cater to their requirements.

Diversified Customer Portfolio

Orders from utilities, Independent Power Producers (IPPs), commercial and industrial customers and Group entities provide a well-diversified customer base, decelerating concentration risk and supporting sustained order inflows across multiple market segments.

Balanced Order Mix

Our evolving order mix, with an augmenting share of equipment supply alongside turnkey EPC and limited scope EPC projects, bolsters operational flexibility, improves working capital efficiency and supports scalable business trajectory.

Execution Transparency

A healthy order pipeline provides execution visibility for more than 24 – 36 months, enabling effective manufacturing planning, capacity utilisation and disciplined project scheduling.

Revenue Visibility

A robust and well-diversified order book, enhanced by recurring business from marquee customers and Group companies, provides sustained revenue visibility while strengthening medium-term growth prospects.

Order Book Details

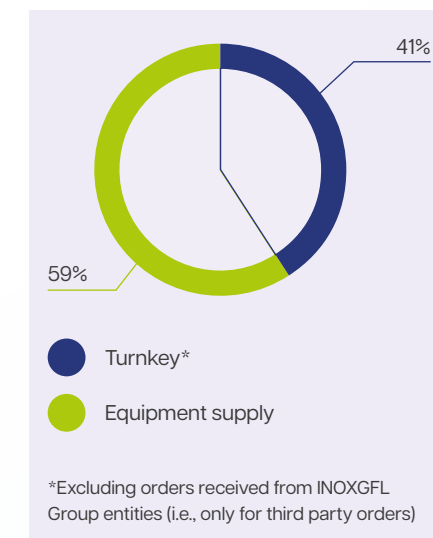
Our diversified order book offers robust execution visibility while reflecting the confidence of customers across multiple segments.

Supported by a balanced mix of equipment supply, equipment supply with limited scope EPC and turnkey projects, we consistently maintain a healthy pipeline that strengthens revenue visibility and steers us towards sustainable business growth.

Order Book Break-up

Capacity

(in %) as on date



~4.4 GW

(as on July 2026)
Order Book*

100+

Valued Customers

*As of July 31 2026



Business Environment

Embodying Excellence, Engineering with Innovation

India's renewable energy landscape consistently generates favourable opportunities for our business, backed by strong demand from discoms, policy-led capacity expansion, rising demand for reliable clean power and continued investments in transmission infrastructure.

With our integrated manufacturing, project execution and lifecycle service capabilities, we remain well positioned to capitalise on these long-term industry trends that enhances our long-term growth.

Accelerating Renewable Energy Transition

India's focus on expanding renewable energy capacity is anticipated to drive long-term demand for wind energy solutions. The increasing scale of renewable capacity additions generates opportunities across our integrated business model, spanning wind turbine manufacturing, Engineering, Procurement and Construction (EPC) execution and long-term O&M.

500 GW

Non-fossil fuel Capacity
Target by 2030

Growing Demand of Wind and Hybrid Solutions

The increasing share of wind, hybrid and Firm and Dispatchable Renewable Energy (FDRE) projects is expanding the addressable market for wind turbines and integrated renewable solutions. This is in line with our evolving product portfolio, turnkey execution capabilities and foraying into hybrid project opportunities through our Group ecosystem.

8 - 10 GW

Annual Wind Energy Capacity
Addition Over the Medium Term

Grid and Infrastructure Development

Sustained investments in transmission infrastructure and power evacuation will improve renewable energy integration thereby, supporting swifter project implementation. Our capabilities in renewable infrastructure development, substations and EPC execution further position us to benefit from this expanding ecosystem.

596 GW

India's Renewable Energy
Target

West Asia Geo-political Development

Geopolitical developments, including the West Asia conflict, continue to reshape global energy priorities. While short-term volatility in supply chains and commodity prices may impact project economics, the escalating emphasis on energy security is driving key investments in renewable energy, domestic manufacturing and import substitution, thereby, strengthening the long-term outlook for enterprises with integrated manufacturing and execution capabilities alike.



Board of Directors

Accelerating Change, Driving India's Energy Revolution



Devansh Jain

Whole-time Director

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

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

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



Manoj Dixit

Whole-time Director

Shri Manoj Dixit holds a Master's Degree in Mechanical Engineering from Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He has more than 27 years of experience in power management, project development, power scheduling, land acquisition and regulatory approvals & government policy matters related to power. He has been associated with INOXGFL Group since 2008. In the past, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited.



Mukesh Manglik

Non-Executive Director

Shri Mukesh Manglik holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai. He has over four decades of expertise in the design and development of power electronics and process controls, including more than 23 years in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance, and commissioning. He has been associated with the INOXGFL Group since 2008 and is heading the Company's Engineering and Product Development Department. He is also on the boards of various INOXGFL Group companies.



Sanjeev Jain

Independent Director

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



Brij Mohan Bansal

Independent Director

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

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



Ms. Madhurima Sayan Das

Independent Director

Ms. Madhurima Sayan Das has over 30 years of experience in financial advisory services, with a focus on mergers and acquisitions across sectors including information technology, consumer, industrial, financial services, media, and others. Her experience covers fundraising, buy-side and sell-side advisory, business plan reviews, pricing analysis, and transaction support including investor/ target identification, negotiations, due diligence, and transaction closure in coordination with legal and tax advisors. She was associated with PwC Mumbai for over 15 years as part of the Corporate Finance & Investment Banking team. In 2013, she founded Roebuck Consultancy Services Private Limited which provides M&A and related advisory services to corporates across diverse industries. Ms. Madhurima holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Bangalore.



Kailash Lal Tarachandani

Group Chief Executive
Officer-Renewable Business

Shri Tarachandani holds a Bachelor's Degree of Technology in Electrical Engineering from the Indian Institute of Technology, Kanpur, and a Master's Degree in Business Administration from INSEAD, France. He has more than 30 years of experience in the field of strategy management, global project execution, product management and business development and was instrumental in building organisations, setting up their plants, acquiring technologies and developing their management team. Prior to joining INOX Wind as Chief Executive Officer (CEO) in May 2013, he was associated with Kenerseys Private Limited, Pune, Vestas Wind Systems, Alstom Power (Switzerland) and Larsen and Toubro Limited.



Sanjeev Agarwal

Chief Executive Officer

Shri Sanjeev Agarwal is an experienced P&L Leader and Project Management Professional with over 34 years of experience in Execution, Sales, Strategic supply chain, and change management with a strong emphasis on safety, localization, and operational optimization, leveraging Six Sigma and LEAN methodologies. Adept at driving excellence, innovation, and cross-functional collaboration across diverse EPC industries, including T&D, Fossil power plants, and Nuclear steam turbines, with a global footprint spanning Asia-Pacific, the Americas, and Europe. He holds a BE in Mechanical Engineering from IIT Roorkee and an MBA from Pune University. Previously, he has worked with TBW, Alstom, GE and KEC Ltd.



Shivam Tandon

Chief Financial Officer

Shri Shivam Tandon is a qualified Chartered Accountant with over 17 years of work experience across multiple manufacturing industries & locations with areas of expertise in Financial Reporting, Budgeting & Forecasting, Cost Controlling, Banking, Taxation, Audit and Compliance. Before joining INOXGFL Group, he was associated with BC Jindal Group, Samvardhana Motherson Group and Tata Steel. In his previous assignment, he has been the Chief Financial Officer of Inox Wind Energy Limited.



Corporate Information

Our People, Our Strength

Board of Directors

Devansh Jain
Whole-time Director
Manoj Dixit
Whole-time Director
Mukesh Manglik
Non-Executive Director
Sanjeev Jain
Independent Director
Brij Mohan Bansal
Independent Director
Madhurima Sayan Das
Independent Director

Key Managerial Personnel

Devansh Jain
Whole-time Director
Manoj Dixit
Whole-time Director
Sanjeev Agarwal
Chief Executive Officer
Shivam Tandon
Chief Financial Officer
Deepak Banga
Company Secretary and Compliance Officer

Statutory Auditor

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

Board Level Committees

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

Nomination & Remuneration Committee
Brij Mohan Bansal, Chairman
Sanjeev Jain, Member
Mukesh Manglik, Member

Stakeholder's Relationship Committee
Sanjeev Jain, Chairman
Devansh Jain, Member
Manoj Dixit, Member

Corporate Social Responsibility Committee
Devansh Jain, Chairman
Sanjeev Jain, Member
Manoj Dixit, Member

Business Responsibility Committee
Devansh Jain, Member
Manoj Dixit, Member
Mukesh Manglik, Member
Chief Financial Officer, Member

Risk Management Committee
Manoj Dixit, Chairman
Devansh Jain, Member
Brij Mohan Bansal, Member

IWL Committee of the Board for Operations
Devansh Jain, Member
Manoj Dixit, Member
Mukesh Manglik, Member

Bankers & Financial Institutions

- Axis Bank
- Barclays Bank
- CSB Bank
- DBS Bank
- First Abu Dhabi Bank
- ICICI Bank
- IDBI Bank
- IDFC First Bank
- IndusInd Bank
- JP Morgan Chase Bank
- Qatar National Bank
- RBL Bank
- Standard Chartered Bank
- State Bank of India
- Sumitomo Mitsui Banking Corporation
- The South Indian Bank
- Yes Bank

Registrar and Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Noble Heights, 1st Floor, Plot No. NH 2, LSC,
C-1 Block, Janakpuri,
New Delhi – 110058
Tel: 011-49105294
Website: <https://in.mpms.mufg.com>

Any Query on Annual Report Company Secretary

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

Plant Locations

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

Rohika Plant

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

Barwani Plant

Plot No. 20, Audyogik Kendra Vikas Nigam
(AKVN) Industrial Area,
Relwa Khurd, Tehsil – Rajpur,
District Barwani – 451449,
Madhya Pradesh

Bhuj Plant

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

Kalyangadh

C/o. Shri Shakti Integrated Industrial and
Logistic Park, Survey No. 308 & 309-
Kalyangadh, Near Kalyangadh Substation,
Ahemdabad- Rajkot Highway,
Bavla- 382240.

Registered Office

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

Corporate Office

INOXGFL Towers
Plot No. 17, Sector 16A,
Noida – 201301,
Uttar Pradesh
Tel. No.: +91 120 6149 600
Fax No.: +91 120 6149 610
Website: www.inoxwind.com
Corporate Identification No.:
L31901HP2009PLC031083

01 General Information

27	Letter from CEO
28	Company Operation
31	Vision & Mission Statement
32	Certification & Awards

02 Stakeholders Engagement & Materiality Assessment

33	Approach to Materiality Assessment
33	Stakeholders Engagement
35	Material Topics

03 Effective Governance

36	Governance Structure
39	Committees of Board
44	Board Skills & Expertise
47	Annual Pay Ratio
48	Governance Policies
49	Grievance Redressal Mechanism
49	Policies on Information Technology
50	Cyber Security events

04 Economic Performance

52	Financial Performance
53	Direct Economic Value Generated

05 Social Performance

55	Employees details
56	Employees' Turnover & New Hires
57	Parental Leave, Retention and Return to Work Rate
59	Living Wage Commitment
60	Training & Skill Development
62	Pay Equity

06 Human Rights & Community Engagement

67	Human Rights Policies & Mechanism
68	Security Guards training
69	Cases Lodge on Human Rights related Issues

07 Environment

71	Water Management
72	Waste Management
73	Emissions

Content of Index





Approach to Reporting

At Inox Wind Limited, sustainability is not a peripheral commitment but a core part of how we define our strategic direction. Backed by strong leadership and shaped by growing stakeholder interest in transparent, credible sustainability practices, we continue to make meaningful progress on this journey. This report aims to present our material issues with honesty, clarity, and accountability, while ensuring our performance against defined sustainability benchmarks is communicated openly to all stakeholders.

The Inox Wind Limited Sustainability Report 2025–26 captures our integrated approach to weaving sustainability into governance systems, business strategy, and daily operations. It reflects our commitment to environmental, social, and governance (ESG) responsibilities, while responding to the expectations of a wide stakeholder base – investors, shareholders, customers, suppliers, employees, local communities, and regulatory authorities.

Scope & Boundary

This report covers the reporting period April 1, 2025 to March 31, 2026, and presents key information on Inox Wind Limited's sustainability performance and governance. It offers insights into operations across all our facilities, along with initiatives led by our corporate office in Noida, India.

This report has been prepared in alignment with following reporting standard/framework

Materiality Approach

We recognize our stakeholders – individuals and organizations with a direct or indirect stake in our strategic direction – as central to shaping our sustainability priorities. Through ongoing and structured engagement, we work to understand their expectations, concerns, and priorities.

This report highlights the material issues most relevant to our business, providing a focused yet comprehensive view of our performance, future outlook, and capacity to create long-term value. In developing this report, we have given due consideration to the legitimate interests of all stakeholder groups to ensure the information presented is both relevant and meaningful.

Feedback

Your suggestions and perspectives help us continually improve the quality and relevance of our sustainability disclosures. We welcome your feedback at: investors.iwl@inoxwind.com



Global Reporting Initiative (GRI)



United Nations Sustainable Development Goals (UN SDGs)



GRI 2 D.2.2: - Entities included in the organisation's sustainability reporting
GRI 2 D.2.3: - Reporting period, frequency and contact point

Message from the Chief Executive Officer



Our approach to sustainability is holistic, bringing together economic, environmental, and social priorities to enable resilient and inclusive growth.



Dear Shareholders,

I am pleased to present Inox Wind Limited's Sustainability Report for the financial year 2025–26. This report reflects our continued and unwavering commitment to sustainability, highlights our progress in advancing India's renewable energy landscape, and reaffirms our vision of building a cleaner, greener future.

At Inox Wind, sustainability is not merely a responsibility—it is a core value that guides our strategic direction and operational philosophy. Amid the ongoing challenges of climate change, resource scarcity, and environmental degradation, we remain firmly committed to driving meaningful environmental and social outcomes. Our approach to sustainability is holistic, bringing together economic, environmental, and social priorities to enable resilient and inclusive growth.

The year gone by has been one of continued progress and momentum. We further scaled our wind energy capacity, strengthening our contribution to India's renewable energy goals and supporting the reduction of greenhouse gas emissions nationwide. Each achievement reaffirms our position as a committed partner in the global transition to clean energy.

Innovation remains at the heart of our sustainability efforts. We continue to invest in

advanced technologies to enhance the efficiency, performance, and reliability of our wind turbines. Our research and development teams remain dedicated to developing solutions that maximize energy output while keeping environmental impact to a minimum.

For Inox Wind, sustainability also means uplifting communities and improving lives. We remain deeply invested in social development through focused initiatives in healthcare, education, and skill development. These efforts continue to create opportunities and strengthen the well-being of the communities we serve.

Environmental stewardship continues to be central to how we operate. Our robust environmental management systems ensure regulatory compliance while minimizing our ecological footprint. Ongoing initiatives in waste reduction, water conservation, and responsible resource management reflect our enduring commitment to protecting natural ecosystems for future generations.

Governance excellence and ethical conduct remain the foundation of our sustainability approach. We continue to uphold the highest standards of integrity, transparency, and accountability. Our governance framework ensures that sustainability

is embedded in corporate decision-making, with environmental and social considerations reflected at every level of the organization. We remain committed to meaningful stakeholder engagement, actively listening to their perspectives and responding to their evolving expectations.

Looking ahead, our resolve to accelerate the global energy transition remains steadfast. We will continue to deepen our investments in clean technologies, expand our renewable energy portfolio, and work closely with our stakeholders to create shared value and lasting sustainable impact.

In closing, I extend my heartfelt gratitude to our employees, partners, shareholders, and all stakeholders for their continued trust and support. Together, we remain committed to building a more sustainable and resilient future—for our communities, our country, and generations to come.

Warm regards,

Sanjeev Agarwal
Chief Executive Officer



Our operations

Inox Wind Limited (IWL) is India's leading wind energy solutions provider, playing a pivotal role in advancing the country's renewable energy landscape.

IWL forms an integral part of the INOXGFL Group – one of India's foremost business conglomerates, with a market capitalization of US\$ 16 billion. Backed by a legacy spanning over a century, the Group operates across diversified business segments, including Refrigerants, Fluoropolymers, Speciality Chemicals, and Wind Energy & Renewables.

At its core, IWL is a fully integrated player in the wind energy sector, operating five state-of-the-art manufacturing facilities strategically located across Gujarat, Madhya Pradesh and Himachal Pradesh, with a combined manufacturing capacity of 2.5 GW. The company manufactures key components of Wind Turbine Generators (WTGs) in-house, enabling superior quality control, technological

advancement, reliability, and cost competitiveness. Purpose-built for low wind-speed sites across India, Inox Wind's WTGs reflect the company's ongoing commitment to delivering sustainable and efficient energy solutions.



Four distinctive business models

Turnkey Solutions

Inox Wind Limited offers comprehensive turnkey solutions for renewable power projects, providing end-to-end services across the entire project lifecycle—from project conceptualization and development to commissioning and long-term operation and maintenance. Leveraging its integrated business model, the Company delivers a wide range of services, including resource assessment, energy yield analysis, land acquisition, site infrastructure development, power evacuation, statutory approvals and clearances, as well as the supply, installation, and commissioning of Wind Turbine Generators (WTGs) and solar modules.

By offering an integrated suite of solutions under a single platform, the Company ensures seamless project execution, enhanced operational efficiency, optimized costs, and timely project delivery. This approach enables customers to benefit from a streamlined implementation process while maximizing the long-term performance and reliability of their renewable energy assets.



O&M Services

Inox Wind Limited's subsidiary, Inox Green Energy Services Limited provides comprehensive Operation & Maintenance (O&M) services for wind energy assets and the associated Balance of Plant (BoP), ensuring reliable operations and sustained asset performance throughout the project lifecycle. With an O&M portfolio of ~ 13.3 GWp (including investments made, one of which is under consolidation), the Company leverages its experienced field teams, advanced monitoring systems, and established maintenance practices to optimize turbine availability and operational efficiency.

The O&M services include 24x7 remote monitoring, predictive and preventive maintenance, condition monitoring, scheduled inspections, breakdown maintenance, spare parts management, and timely corrective interventions. By adopting a proactive maintenance approach, Inox Wind Limited enhances asset reliability, maximizes energy generation, extends equipment life, and delivers long-term value to its customers.



Equipment Supply Solutions

Under this business model, Inox Wind Limited (IWL) supplies Wind Turbine Generators (WTGs) and other associated equipment to customers, while the remaining project development activities—including wind resource assessment, energy yield analysis, land acquisition, site infrastructure development, power evacuation, and statutory approvals—are undertaken by the customers or their designated agencies. Based on project-specific requirements, customers may also engage IWL to provide selected services from its portfolio.

Where requested, IWL additionally undertakes the erection, foundation casting, testing, and commissioning of wind farms, offering customers the flexibility to avail standalone services or an integrated execution package tailored to their project needs through its subsidiary, Inox Renewable Solutions Limited.



Limited Scope Solutions

In addition to the supply of Wind Turbine Generators (WTGs), Inox Wind Limited offers flexible and customizable service solutions, enabling customers to select specific services or an integrated package based on their project requirements. This customer-centric approach enhances project efficiency, optimizes resource utilization, and ensures the effective delivery of solutions tailored to the unique requirements of each wind power project. Equipment Supply Solutions





Manufacturing Facilities

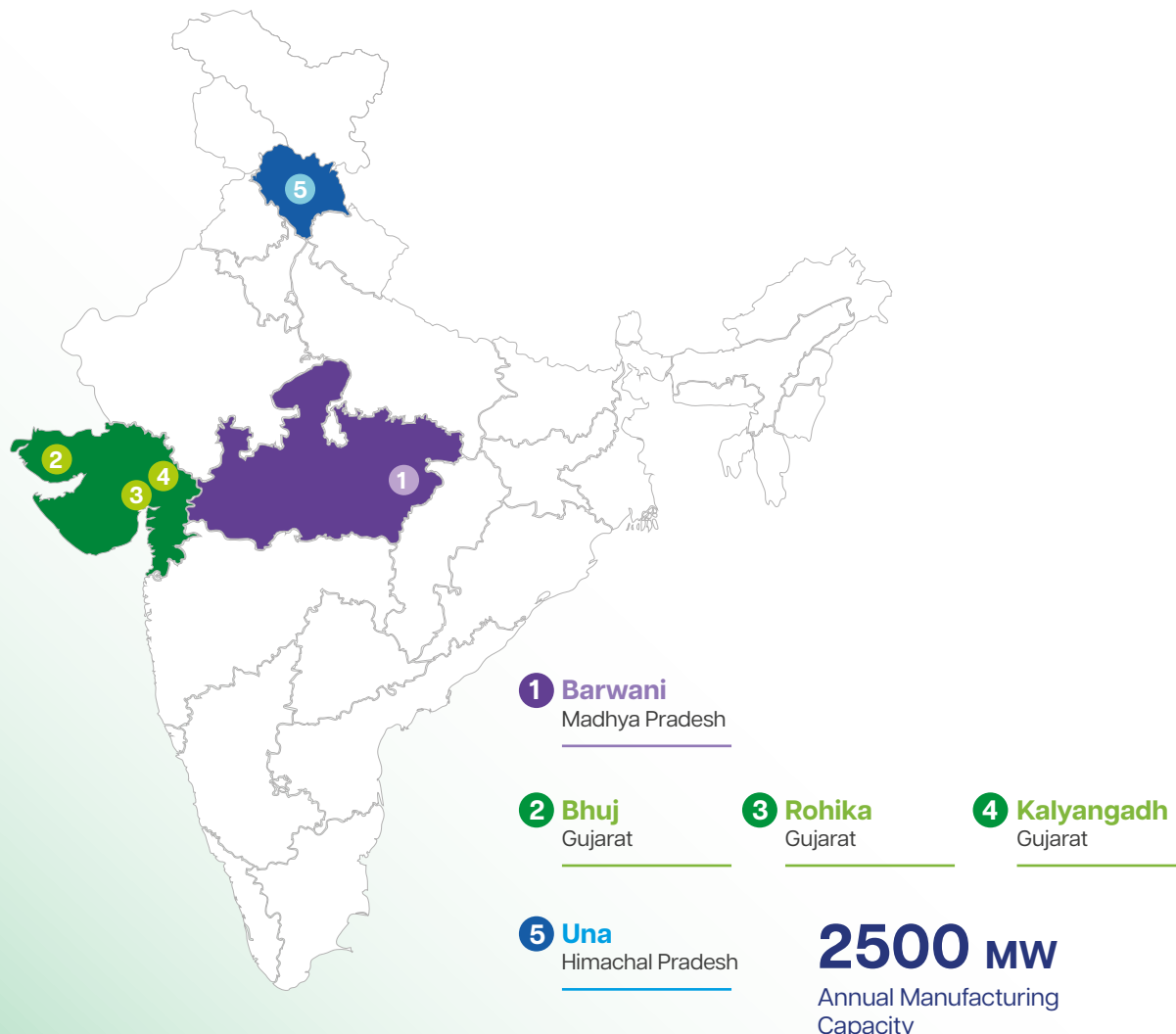
Inox Wind Limited is a fully integrated wind energy solutions provider with state-of-the-art manufacturing facilities dedicated to the production of key components of Wind Turbine Generators (WTGs). The Company's manufacturing capabilities are supported by robust quality management systems and advanced manufacturing processes, ensuring that products meet stringent quality standards and industry best practices.

The Company is committed to manufacturing excellence through precision engineering, process innovation, and continuous improvement. By leveraging advanced technologies and rigorous quality control measures, Inox Wind ensures the production of reliable, high-performance, and durable

components that deliver optimal operational efficiency across diverse wind conditions.

In addition to its standardized product offerings, the Company provides customized manufacturing solutions to meet specific customer and project

requirements. This customer-centric approach, combined with continuous process optimization, enhances product quality, improves operational efficiency, minimizes lifecycle costs, and supports the long-term reliability and performance of wind energy projects.



Map not to scale, for representation purposes only.



Our Mission

Inox Wind Limited aims to strengthen its position as a leading provider of integrated wind energy solutions in India while expanding its presence in international markets. The Company's growth strategy is guided by its commitment to creating long-term value for customers, shareholders, employees, communities, and other stakeholders through sustainable business practices and operational excellence.

To achieve this vision, the Company is focused on:

- Expanding and strengthening its manufacturing capabilities to support growing market demand.
- Broadening its product portfolio to offer customers a diverse range of reliable and competitive wind energy solutions.
- Embedding quality excellence as a core pillar of its business by continuously enhancing product quality, processes, and operational standards.
- Expanding its portfolio of wind farm sites and further strengthening project development and execution capabilities.
- Consolidating its leadership position in the Indian wind energy sector while pursuing strategic opportunities to establish a sustainable global presence.



Our Vision

To achieve and sustain market leadership in the wind turbine Original Equipment Manufacturer (OEM) sector by leveraging technical expertise, innovation, operational excellence, and a steadfast commitment to quality, reliability, and customer satisfaction.





ISO Certification and Compliance

Inox Wind Limited is committed to maintaining the highest standards of product quality, operational excellence, and regulatory compliance across its operations. The Company has established robust quality management systems and product certification processes to ensure that its wind energy solutions consistently meet applicable national and international standards.

The Company's 3 MW Wind Turbine Generators (WTGs) are type-certified and listed under the Revised List of Models and Manufacturers (RLMM) of the National Institute of Wind Energy (NIWE), demonstrating compliance with the technical, safety, and performance requirements prescribed for deployment in the Indian wind energy sector. In addition, the Company has obtained the Type Certificate – Inox Wind DF2000113, reaffirming the design integrity, safety, and operational reliability of the certified turbine platform.

These certifications reflect the Company's commitment to standardized processes, continual improvement, customer satisfaction, and consistent product quality across the entire wind energy value chain. By integrating certified quality management practices with independently validated product certifications, Inox Wind enhances operational efficiency, minimizes quality risks, and delivers reliable, safe, and high-performance renewable energy solutions to its customers.

To further strengthen its commitment to quality, Inox Wind has implemented ISO 9001:2015 Quality Management Systems across its corporate functions and manufacturing facilities. The scope of certification includes:

Noida Corporate Office –

Marketing, Supply Management, Planning, Quality, Installation, Commissioning, and Operation & Maintenance of Wind Turbines.

Ahmedabad and Rohika Manufacturing Facility –

Manufacturing of nacelles and hubs, rotor blades and steel towers for Wind Turbine Generators.

Madhya Pradesh Manufacturing Facility –

Manufacturing of rotor blades and steel towers for Wind Turbine Generators.

Bhuj Manufacturing Facility –

Manufacturing of nacelles and hubs for Wind Turbine Generators.



Stakeholders Engagement & Material Assessment

At Inox Wind Limited, sustainability is embedded within our business strategy and decision-making processes. During FY 2023–24, the Company undertook a comprehensive materiality assessment to identify and prioritize the Environmental, Social and Governance (ESG) topics that are most significant to its business and stakeholders. The outcomes of this assessment continue to guide the Company's sustainability strategy, ESG initiatives, risk management approach, and reporting for FY 2025–26.

The materiality assessment was conducted through a structured and stakeholder-centric approach comprising the following stages:

01 Defining the Scope and Objectives

The assessment commenced with defining its scope and objectives, with the primary aim of identifying ESG topics that have the greatest impact on the Company's business and are of highest importance to its stakeholders. The exercise was aligned with the Company's strategic priorities, long-term sustainability commitments, and value creation objectives.

02 Stakeholder Identification and Engagement

The Company identified and engaged a diverse range of stakeholders representing its value chain, including employees, customers, investors and shareholders, suppliers and business partners, regulators, local communities, lenders, and industry representatives.

Stakeholder perspectives were gathered through structured surveys, questionnaires, interviews, focused discussions, and ongoing business interactions to understand their expectations and priorities regarding sustainability-related matters.

03 Validation and Approval

The prioritized material topics were reviewed and validated through discussions with senior management and functional leadership to ensure alignment with the Company's strategic direction and sustainability objectives. The final material topics were approved through the Company's governance framework.

04 Identification of Material Topics

Potential ESG topics were identified through an extensive review of internal and external sources, including:

Applicable ESG reporting frameworks and regulatory requirements.

Industry trends and peer benchmarking.

Business strategy, enterprise risks, and emerging opportunities.

Inputs from cross-functional leadership and subject matter experts.

This process enabled the Company to identify ESG topics that are relevant to both its business operations and the broader renewable energy sector.

05 Assessment and Prioritization

The identified topics were evaluated based on two key dimensions:

Their significance to Inox Wind Limited's business, considering operational, financial, environmental, social, and governance impacts.

Their importance to stakeholders, based on the feedback received during the stakeholder engagement process.

The assessment resulted in the prioritization of ESG topics that have the greatest potential to influence the Company's long-term performance and stakeholder value.

06 Integration into Business Strategy and ESG Reporting

The outcomes of the FY 2023–24 materiality assessment continue to serve as the foundation for Inox Wind Limited's sustainability strategy and ESG disclosures. The identified material topics guide the Company's focus areas, target setting, resource allocation, performance monitoring, and stakeholder engagement, ensuring that sustainability initiatives remain aligned with evolving business priorities and stakeholder expectations.

Periodic Review

While the formal materiality assessment was undertaken in FY 2023–24, the Company periodically reviews its material topics in light of changes in the business environment, stakeholder expectations, regulatory developments, and emerging sustainability trends. As part of the preparation of this ESG Report for FY 2025–26, the Company reviewed the continued relevance of the identified material topics and believes they remain representative of its most significant ESG priorities.

By adopting a structured and inclusive materiality assessment process and periodically reviewing its outcomes, Inox Wind Limited continues to strengthen its sustainability governance, enhance transparency, effectively manage ESG-related risks and opportunities, and create long-term value for all stakeholders.



Key Stakeholders & Material Issue

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

Our Material Topics



- 1st Corporate Governance
- 2nd Ethics and Integrity
- 3rd Risk Management
- 4th Supply Chain Management
- 5th Transparency and Reporting
- 6th Business ethics, Anti-corruption and organizational Policies



- 1st Stakeholders Engagement
- 2nd Employee Health and Safety: Ensuring the health, safety, and well-being of employees
- 3rd Human Rights: Upholding and promoting human rights across all operations and supply chains
- 4th Customer satisfaction Data Privacy and Security



- 1st Reducing greenhouse gas emissions
- 2nd Environmental Compliance
- 3rd Renewable Energy Integration: Enhancing the integration and utilization of renewable energy sources.
- 4th Energy Consumption
- 5th Waste processing



Governance Performance



Our Leadership Structure

At Inox Wind Limited, strong corporate governance forms the foundation of sustainable value creation and responsible business conduct. The Company is committed to maintaining the highest standards of governance through ethical business practices, transparency, accountability, and compliance with applicable laws and regulations. As a part of the Inox GFL Group, the Company upholds the Group's core values and governance philosophy, fostering a culture of integrity, responsible decision-making, and long-term stakeholder value.

The Board of Directors provides strategic direction and exercises effective oversight over the Company's affairs. Comprising members with diverse professional expertise and industry experience, the Board brings a balanced perspective to governance, risk management, business strategy, and long-term growth. Through its collective experience and independent judgment, the Board ensures that the Company's operations are aligned with its strategic objectives while safeguarding the interests of all stakeholders.

As on March 31, 2026, the Board comprised six Directors, including two

Executive Directors, one Non-Executive Non-Independent Director, and three Non-Executive Independent Directors, including one Woman Independent Director. The composition of the Board reflects the Company's commitment to maintaining an appropriate balance between executive and independent oversight, thereby strengthening transparency, accountability, and effective governance.

The Nomination and Remuneration Committee (NRC) oversees the appointment of Directors and senior leadership through a structured and transparent selection process. While evaluating potential candidates, the Committee considers a broad range of attributes, including professional competence, industry knowledge, leadership capabilities, integrity, diversity of skills and experience, independence, and alignment with the Company's strategic priorities and values. This approach enables the Company to maintain a diverse, competent, and future-ready Board capable of addressing evolving business opportunities and risks.

The Board is supported by its various Committees, which facilitate focused oversight of key areas including audit and

financial reporting, risk management, nomination and remuneration, stakeholder relationship management, and corporate social responsibility. These Committees operate under clearly defined terms of reference and report regularly to the Board, thereby enhancing the overall effectiveness of the Company's governance framework.

The Company's governance structure is further strengthened by its Key Managerial Personnel (KMP), comprising the Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Company Secretary (CS). Together, they are responsible for driving operational excellence, ensuring financial discipline, maintaining regulatory compliance, implementing strategic initiatives, and supporting the Board in achieving the Company's long-term objectives.

Through a robust governance framework, effective leadership, and a culture of ethics and accountability, Inox Wind Limited remains committed to creating sustainable value for its stakeholders while ensuring resilience, responsible growth, and long-term business success.

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

Management team

Shri Devansh Jain

Whole-time Director

Shri Devansh Jain holds dual majors in Economics and Business Administration from Carnegie Mellon University. He has played a pivotal role in driving the Inox GFL Group's strategic expansion into the renewable energy sector and has been instrumental in establishing Inox Wind Limited as one of India's leading wind energy solutions providers. He also led the successful listing of Inox Green Energy Services Limited, the world's first listed pure-play renewable energy operations and maintenance service company.

With extensive leadership experience across the Group's businesses, Mr. Devansh has been recognized for his contributions to entrepreneurship, innovation, and the renewable energy sector. His achievements have been acknowledged through several distinguished honours, including Fortune India's '40 Under 40' (2023), Hurun India's NextGen Leader of the Year (2022), and other prestigious industry recognitions, reflecting his leadership in advancing sustainable business growth and clean energy development.

Shri Manoj Dixit

Whole-time Director

Shri Manoj Dixit holds a Master's degree in Mechanical Engineering from the Indian Institute of Management Research and Technology, Ahmedabad, Gujarat. He brings over 27 years of extensive experience in the power sector, with expertise spanning power management, project development, power scheduling, land acquisition, regulatory approvals, and government policy matters related to the energy industry.

He has been associated with the Inox GFL Group since 2008 and has played a significant role in supporting the Group's renewable energy initiatives and project development activities. Prior to joining the Inox GFL Group, he was associated with Perfect Refractories Limited and Gujarat Fluorochemicals Limited, where he gained valuable experience across engineering and power management functions.

Shri Mukesh Manglik

Non-Executive – Non-Independent Director

Shri Mukesh Manglik holds a Bachelor's degree in Electrical Engineering from Veermata Jijabai Technological Institute (VJTI), Mumbai. He brings over four decades of professional experience in the design and development of power electronics and process control systems, including more than 22 years of specialized experience in the wind energy sector.

He possesses extensive expertise in wind turbine generator (WTG) engineering, product development, operations, commissioning, and maintenance, contributing significantly to the Company's technology and innovation capabilities. Associated with the Inox GFL Group since 2008, Mr. Manglik currently heads the Company's Engineering and Product Development function, driving technological advancement, product innovation, and engineering excellence. He also serves on the Boards of various companies within the Inox GFL Group, contributing to strategic decision-making and corporate governance across the Group.

Shri Brij Mohan Bansal

Non-Executive – Independent Director

Shri Brij Mohan Bansal holds a B.Tech. degree and a Post Graduate Diploma from IIT Delhi. He is the former Chairman of Indian Oil Corporation Limited (IOCL) and brings over four decades of leadership experience in the oil and gas sector. He has served on the Boards of Engineers India Limited (EIL), Petronet LNG Limited, and Bongaigaon Refinery & Petrochemicals Limited, and has played a significant role in promoting alternative energy initiatives. He is currently Chairman Emeritus of the Bio-Diesel Association of India and serves on the Boards of Kothari Petrochemicals Limited and Asian Energy Services Limited.

Shri Sanjeev Jain

Non-Executive – Independent Director

Shri Sanjeev Jain is a Commerce and Law graduate from the University of Delhi and a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He brings over two decades of extensive professional experience in taxation, audit, finance, corporate governance, and regulatory advisory. He is a Senior Partner at M/s. Shanti Prasad & Co., New Delhi, where he has been advising a diverse range of clients on financial, taxation, and governance matters.

He has served on the Boards of UCO Bank and Bank of Maharashtra, contributing to governance, financial oversight, and strategic decision-making. He has also been a member of the Governing Body of the Dharamshila Cancer Foundation, reflecting his commitment to social and institutional development. His extensive expertise in finance, accounting, and corporate governance strengthens the Board's oversight and supports the Company's commitment to sound governance and sustainable value creation.

Smt. Madhurima Sayan Das

Non-Executive – Independent Director

Ms. Madhurima Sayan Das has over 30 years of experience in financial advisory services, with a focus on mergers and acquisitions across sectors including information technology, consumer, industrial, financial services, media, and others. Her experience covers fundraising, buy-side and sell-side advisory, business plan reviews, pricing analysis, and transaction support including investor/target identification, negotiations, due diligence, and transaction closure in coordination with legal and tax advisors. She was associated with PwC Mumbai for over 15 years as part of the Corporate Finance & Investment Banking team. In 2013, she founded Roebuck Consultancy Services Private Limited which provides M&A and related advisory services to corporates across diverse industries. Ms. Madhurima holds a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Bangalore.



Meetings of Board of Directors

At Inox Wind Limited, strong corporate governance is fundamental to sustainable business success and long-term value creation. The Company is committed to conducting its business with the highest standards of ethics, integrity, transparency, and accountability, while ensuring compliance with applicable laws and regulations.

Our governance framework is guided by the principle of creating sustainable value for all stakeholders, including shareholders, employees, customers, suppliers, business partners, regulators, and the communities in which we operate. We believe in responsible stewardship of resources, fair and transparent business practices, and fostering a culture of trust and accountability across the organization.

By embedding strong governance principles into our business operations and decision-making processes, we strive to strengthen stakeholder confidence, effectively manage risks, and support the Company's long-term growth and sustainability objectives.

Sr No	Name of Directors	Designation	Total No. of Meeting held during the FY 25-26	Total No. of Meeting Attended during the FY 25-26	% of Meeting Attendance during the FY 25-26
1	Shri Devansh Jain	Whole-time Director	06	02	33.33%
2	Shri Manoj Dixit	Whole-time Director	06	06	100%
3	Shri Mukesh Manglik	Non-Executive-Non-Independent Director	06	03	50%
4	Shri Sanjeev Jain	Non-Executive-Independent Director	06	05	83.33%
5	Shri Brij Mohan Bansal	Non-Executive-Independent Director	06	06	100%
6	Smt. Madhurima Sayan Das	Non-Executive-Independent Director	02	02	100%
7	Smt. Urvashi Saxena	Non-Executive-Independent Director	01	01	100%

Note:- Smt. Urvashi Saxena ceased to be a Director w.e.f. 01.07.2025

The Average attendance of the Director during the financial year 2025-26 are	
Total Meeting held during the year	6
Average of individual attendance percentages:	80.95%
Overall Board Attendance (%)	75.76%

The Independent Directors of Inox Wind Limited have submitted the requisite declarations confirming that they meet the independence criteria prescribed under Sections 149(6) and 149(7) of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on these declarations and its assessment, the Board of Directors has affirmed that all Independent Directors satisfy the prescribed criteria of independence and continue to exercise objective and independent judgment in the discharge of their duties.

Leadership Committees

Audit Committees

The Audit Committee of the Board comprises one Executive Director and two Non-Executive Independent Directors, ensuring an appropriate balance of executive insight and independent oversight. The Committee assists the Board in overseeing the integrity of the Company's financial reporting, the effectiveness of internal financial controls, risk management processes, internal and statutory audit functions, and compliance with applicable legal and regulatory requirements.

The attendance of the members at the Audit Committee meetings held during the financial year is presented below.

Sr No	Name of Directors	Status	Total No. of Meeting held during the FY 25-26	Total No. of Meeting Attended during the FY 25-26	% of Meeting Attendance during the FY 25-26
1	Shri Sanjeev Jain Non- Executive-Independent Director	Chairperson	04	04	100%
2	Shri Brij Mohan Bansal Non- Executive-Independent Director	Member	04	04	100%
3	Shri Devansh Jain Executive Director	Member	04	02	50%

Roles and Responsibilities of the Audit Committee:

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

Risk Management Committee

Effective risk management is integral to Inox Wind Limited's governance framework and long-term business sustainability. The Company has established a robust risk management framework to identify, assess, monitor, and mitigate strategic, operational, financial, regulatory, and emerging risks that may impact its business objectives.

The Company has implemented appropriate internal financial controls and risk management processes to strengthen operational resilience and safeguard stakeholder interests. The Board of Directors periodically reviews key business risks identified by the management, together with the corresponding mitigation measures, to ensure effective oversight and informed decision-making.

The Risk Management Committee assists the Board in overseeing the Company's enterprise risk management framework, monitoring key risk exposures, and reviewing the effectiveness of risk mitigation strategies. The composition of the Risk Management Committee is provided below.

GRI 2 D. 2-10: - Nomination and selection of the highest governance body
 GRI 2 D. 2-10: - Chair of the highest governance body
 GRI 2 D. 2-10: - Role of the highest governance body in overseeing the management of impacts
 GRI 2 D. 2-10: - Delegation of responsibility for managing impacts
 GRI 2 D. 2-10: - Role of the highest governance body in sustainability reporting



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

Key Risks Identified by Inox Wind Limited for FY 2025–26:

Inox Wind Limited has identified the following key risk areas that could potentially impact its operations and performance during the financial year 2025–26:

Risk Category	Description
Strategic & Market Risks	Risks arising from changes in market demand, competitive landscape, customer preferences, government renewable energy policies, and industry dynamics.
Climate Change & Physical Risks	Risks associated with extreme weather events, changing wind patterns, rising temperatures, flooding, and other climate-related events that may impact manufacturing facilities, project execution, and wind farm operations.
Energy Transition & Policy Risks	Risks arising from changes in renewable energy regulations, incentive schemes, bidding mechanisms, transmission policies, and decarbonization commitments.
Supply Chain & Procurement Risks	Risks relating to the availability, quality, pricing, and timely procurement of critical raw materials and components, as well as supplier performance and geopolitical disruptions.
Project Execution Risks	Risks associated with delays in land acquisition, statutory approvals, grid connectivity, logistics, construction, commissioning, and customer acceptance of projects.
Operational & Asset Performance Risks	Risks related to turbine reliability, equipment failure, asset availability, maintenance effectiveness, and operational efficiency throughout the asset lifecycle.
Technology & Product Innovation Risks	Risks arising from rapid technological advancements, product obsolescence, evolving customer requirements, and the need for continuous innovation and product development.
Quality & Product Liability Risks	Risks related to product quality, manufacturing defects, warranty obligations, certification requirements, and customer claims.
Business Continuity Risks	Risks arising from natural disasters, pandemics, industrial accidents, utility disruptions, geopolitical events, or other unforeseen incidents affecting operations.
Environmental, Health & Safety (EHS) Risks	Risks relating to environmental compliance, occupational health and safety, hazardous materials management, and workplace incidents across manufacturing sites and project locations.
Human Capital Risks	Risks associated with talent acquisition, retention, succession planning, employee capability development, workforce productivity, and employee engagement.
Information Security & Cybersecurity Risks	Risks arising from cyber threats, data privacy breaches, ransomware attacks, operational technology (OT) security vulnerabilities, and IT system disruptions.
Financial Risks	Risks related to liquidity, interest rates, foreign exchange fluctuations, credit exposure, working capital management, and capital allocation.

Roles and Responsibilities of the Risk Management Committee:

01	Formulate, implement, and periodically review the Company's risk management policy.	02	Ensure effective systems and processes are in place to identify, assess, and monitor business risks.	03	Oversee the implementation and adequacy of risk management frameworks.
04	Review the appointment, removal, and remuneration of the Chief Risk Officer.	05	Seek information, expert advice, or external support as needed.	06	Manage and monitor the overall risk management plan, including cyber security and other responsibilities as delegated by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Non-Executive Directors, with the majority being Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee oversees matters relating to Board composition, appointment and succession planning, performance evaluation, and the remuneration of Directors and senior management, ensuring that the Company's leadership framework supports effective governance and long-term value creation.

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

Roles and Responsibilities of the Nomination and Remuneration Committee:

01	Define criteria for director qualifications, independence, and positive attributes; recommend a policy on remuneration for directors, KMPs, and employees.	02	Review and suggest revisions to Executive Directors' compensation, which includes fixed pay, perquisites, and commission; Non-Executive Directors receive sitting fees.	03	Establish performance evaluation criteria for the Board and Independent Directors.	04	Identify and recommend candidates for directorship and senior management roles.
05	Review HR and compensation matters.	06	Recommend remuneration for senior management and staff.	07	Develop a policy on Board diversity.		

Performance Evaluation of Highest Governance Body

At Inox Wind Limited, effective corporate governance is supported by a robust framework for evaluating the performance of the Board of Directors and determining the remuneration of Directors. The Company follows a transparent, objective, and merit-based approach that aligns with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and leading governance practices.

Board Performance Evaluation

The performance of the Board of Directors, its Committees, the Chairperson, and Individual Directors is evaluated annually through a structured performance evaluation process. The evaluation framework assesses various aspects of Board functioning, including strategic oversight, governance effectiveness, quality of deliberations, risk management, financial oversight, stakeholder engagement, Board composition, and the overall contribution of individual Directors.

The evaluation is conducted through a confidential feedback mechanism, and the results are reviewed by the Nomination and Remuneration Committee (NRC) and the Board. The outcomes of the evaluation are used to enhance Board effectiveness, strengthen governance practices, support succession planning, and identify opportunities for continuous improvement and director development.

Remuneration Framework

The remuneration of Directors is governed by the Company's Nomination and Remuneration Policy and is determined by the Nomination and Remuneration Committee, with the approval of the Board of Directors and shareholders, wherever required under applicable laws. The remuneration framework is designed to attract, retain, and motivate experienced leadership while ensuring alignment with the Company's long-term strategy and sustainable value creation objectives.

Executive Directors

The remuneration of Executive Directors comprises an appropriate balance of fixed and performance-linked components. The structure is designed to align executive compensation with the Company's operational and financial performance, individual responsibilities, strategic priorities, and long-term business objectives.

Non-Executive and Independent Directors

Non-Executive and Independent Directors are remunerated by way of sitting fees and such other remuneration, including commission, where approved, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, and shareholder approvals. Their remuneration reflects the responsibilities undertaken, time commitment, and participation in the meetings of the Board and its Committees.

The Company's remuneration philosophy is founded on the principles of fairness, transparency, accountability, and regulatory compliance. The framework supports responsible leadership, effective governance, and the long-term interests of shareholders and other stakeholders while reinforcing the Company's commitment to sustainable business growth.

GRI.2 D.2-18 Evaluation of the performance of the highest governance body
GRI.2 D.2-19 Remuneration policies
GRI.2 D.2-20: - Process to determine remuneration



Stakeholder Relationship Committee

As on March 31, 2026, the Stakeholders' Relationship Committee was chaired by Shri Sanjeev Jain, Non-Executive Independent Director, and comprised Mr. Manoj Dixit and Mr. Devansh Jain as its other members. The Committee oversees matters relating to stakeholder grievances, investor services, and the effective redressal of complaints, while promoting transparent and responsive engagement with shareholders and other stakeholders.

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

Roles and Responsibilities of the Stakeholders Relationship Committee:

- 01** Address and resolve investor grievances, including issues related to share transfers/transmissions, non-receipt of dividends, annual reports, and duplicate share certificates.

03 Monitor initiatives to reduce unclaimed dividends and ensure timely delivery of statutory communications.

05 Safeguard the interests of shareholders, debenture holders, and other security holders.
- 02** Review measures for effective shareholder voting and adherence to service standards by the Registrar & Share Transfer Agent.

04 Formulate procedures for prompt resolution of shareholder requests in line with statutory guidelines.
- Compliance Officer:**
Shri Deepak Banga, Company Secretary

Investor Grievance Email:
investors.iwl@inoxwind.com

Investor Complaints:
During the financial year ended March 31, 2026, the Company received 47 investor complaints which were fully addressed. Accordingly, no investor complaints were pending as on March 31, 2026.

Corporate Social Responsibility Committee

In accordance with the provisions of **Section 135 of the Companies Act, 2013** and the **Companies (Corporate Social Responsibility Policy) Rules, 2014**, Inox Wind Limited has constituted a **Corporate Social Responsibility (CSR) Committee** of the Board. The Committee is responsible for formulating and monitoring the Company's CSR Policy, recommending CSR expenditure, overseeing the implementation of CSR initiatives, and reviewing the impact of the Company's CSR programmes in alignment with its commitment to sustainable and inclusive development.

Sr. No.	Name of Directors	Status
1	Shri Devansh Jain (Whole-Time Director)	Chairperson
2	Shri Manoj Dixit (Whole-Time Director)	Member
3	Shri Sanjeev Jain (Non- Executive- Independent Director)	Member

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

- 01** Formulate and recommend the CSR policy to the Board.

04 Define and update the Company's mission, values, strategies, and goals related to sustainable development.

07 Delegate and supervise the execution of CSR responsibilities.
- 02** Identify CSR partners and initiatives.

05 Oversee due diligence processes to assess and manage the Company's economic, environmental, and social impact.
- 03** Review the effectiveness of CSR initiatives.

06 Recommend CSR expenditure, ensuring it meets the statutory requirement of at least 2% of the average net profits of the past three financial years.

Business Responsibility Committee

The Company has constituted a Business Responsibility (BRS) Committee comprising both Executive and Non-Executive Directors. The Committee provides strategic oversight of the Company's sustainability agenda and is responsible for guiding the implementation of environmental, social, and governance (ESG) initiatives, monitoring sustainability performance, reviewing Business Responsibility and Sustainability Reporting (BRSR) disclosures, and ensuring alignment with the Company's long-term sustainability objectives. The composition of the Committee is as follows:

Sr. No.	Name of Directors	Status
1	Shri Devansh Jain (Whole-time Director)	Member
2	Shri Manoj Dixit (Whole-time Director)	Member
3	Shri Mukesh Manglik (Non- Executive- Non- Independent Director)	Member
4	Shri Shivam Tandon (Chief Financial Officer)	Member

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

- 01** Support the Board in developing, overseeing, and monitoring the Company's Environmental, Social, and Governance (ESG) strategies, policies, and practices.

04 Evaluate major ESG-related challenges and their potential implications for the Company.
- 02** Recommend necessary updates to ESG frameworks in response to evolving regulatory guidelines, stakeholder expectations, and changes in the Company's operating environment.

05 Review and approve all significant ESG disclosures to ensure transparency, accuracy, and alignment with reporting standards.
- 03** Ensure the Company has robust policies and processes in place to identify, assess, and manage key ESG-related risks impacting its business.

06 Oversee and approve the process and findings of third-party ESG assurance reports, ensuring credibility and integrity in sustainability reporting.





Leadership Team: Skill & Expertise

The Board of Directors of Inox Wind Limited comprises individuals with a diverse mix of skills, experience, and professional expertise, enabling effective oversight of the Company's strategy, governance, and long-term value creation. The Board collectively possesses competencies across areas including renewable energy, engineering and technology, finance and accounting, business management, corporate governance, legal and regulatory compliance, risk management, sustainability, and strategic leadership. This diverse composition facilitates balanced decision-making, effective risk oversight, and informed guidance, supporting the Company's commitment to sustainable growth, operational excellence, and strong corporate governance.

Name	Designation	Skills & Expertise
Shri Devansh Jain	Whole-time Director	- Power sector, particularly renewable energy sector - Wind power industry - Corporate marketing, tendering - Accounts and finance, financial management, audit management, taxation - Corporate Governance, Administration - Business strategy and management - Legal and Compliances
Shri Manoj Dixit	Whole-time Director	- Power sector, particularly renewable energy sector - Wind power industry - Corporate marketing, tendering - Legal and compliance - Business strategy and management
Shri Mukesh Manglik	Non-Executive- Non-Independent Director	- Power sector, particularly renewable energy sector - Wind power industry - Corporate marketing, tendering - Corporate Governance, Administration - Business strategy and management
Shri Sanjeev Jain	Non-Executive – Independent Director	- Power sector, particularly renewable energy sector - Accounts and finance, financial management, audit management, taxation - Corporate Governance, Administration - Legal and compliance - Business strategy and management
Shri Brij Mohan Bansal	Non-Executive – Independent Director	- Power sector, particularly renewable energy sector - Accounts and finance, financial management, audit management, taxation - Corporate Governance, Administration - Legal and compliance - Business strategy and management
Smt. Madhurima Sayan Das	Non-Executive-Independent Director	- Power sector, particularly renewable energy sector - Accounts and finance, financial management, audit management, taxation - Corporate Governance, Administration - Legal and compliance - Business strategy and management
Smt. Urvashi Saxena	Non-Executive - Independent Director	- Power sector - Accounts and finance, financial management, audit management, taxation - Corporate Governance, Administration - Business strategy and management

Note:- Smt. Urvashi Saxena ceased to be director w.e.f. 01st July 2025.

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

Ownership Structure:



The shareholding Patterns as on 31st March 2026 of Inox Wind Limited are as follows:

Category of shareholder	No of Shareholders	Shareholding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right
(A) Promoter & Promoter Group	6	44.18	76,35,13,104	44
(B) Public	4,73,180	55.82	96,47,24,718	56
(C1) Shares underlying DRs	-	0	0	0
(C2) Shares held by Employee Trust	-	0	0	0
(C) Non-Promoter-Non-Public	-	0	0	0
Grand Total	4,73,186	100	172,82,37,822	100

As on **March 31, 2026**, no government institution held **5% or more of the voting rights** in Inox Wind Limited. The Company's shareholding structure remains broadly diversified, supporting balanced decision-making and reinforcing its independent governance framework.

Further, during **the financial year 2025–26**, the Company **did not make any political contributions**. This reflects Inox Wind Limited's commitment to conducting its business with integrity, transparency, and ethical practices while maintaining political neutrality in accordance with applicable laws and regulatory requirements.



Conflict of Interest

At Inox Wind Limited, ethical conduct, integrity, and transparency are integral to our corporate governance framework. The Company is committed to identifying, preventing, and effectively managing actual, potential, or perceived conflicts of interest to ensure fair, objective, and responsible decision-making across all levels of the organization.

The Company's **Code of Conduct** outlines the principles and procedures for the identification, disclosure, and management of conflicts of interest. Directors, senior management, and employees are expected to act in the best interests of the Company and avoid situations where personal interests may

conflict, or appear to conflict, with their professional responsibilities. Periodic declarations are obtained from Directors and designated employees, and any identified conflicts are appropriately disclosed, reviewed, and managed in accordance with the Company's governance framework.

The Company also promotes a strong culture of ethics through regular awareness initiatives, supported by its compliance and internal audit functions, which monitor adherence to established policies and reinforce accountability across the organization.



Collective Bargaining and Freedom of Association

Inox Wind Limited respects the rights of employees to freedom of association and collective bargaining in accordance with applicable laws and internationally recognized labour standards. As on March 31, 2026, none of the Company's employees were represented by a recognised labour union or covered under a collective bargaining agreement.

Notwithstanding the absence of formal collective representation, the Company

maintains an open, transparent, and collaborative work environment that encourages constructive dialogue between employees and management. Multiple communication channels, including regular interactions, performance discussions, employee feedback mechanisms, and grievance redressal processes, enable employees to express their views and concerns without fear of retaliation.

The Company remains committed to providing a safe, inclusive, and equitable workplace by promoting fair employment practices, employee well-being, competitive compensation, and timely resolution of workplace concerns. This approach fosters a culture of mutual trust, respect, and employee engagement across the organization.

Membership in Associations

During the financial year **2025–26**, Inox Wind Limited **was not a member of any trade association, industry body, chamber of commerce, or international initiative** related to sustainability, business, or corporate governance. The Company continues to monitor industry developments and engages with relevant stakeholders through appropriate business and regulatory interactions to support responsible business practices and sustainable growth.

Although the Company is not currently affiliated with any trade association or industry body, it continues to actively monitor developments in the renewable energy sector, evolving regulatory requirements, and emerging industry best practices. The Company's leadership and management regularly engage with customers, regulators, industry experts, and other stakeholders to remain informed of market trends and policy developments.

Inox Wind Limited will continue to evaluate opportunities to participate in relevant industry forums and collaborative platforms that support innovation, knowledge sharing, policy advocacy, and the advancement of sustainable business practices, where such affiliations are aligned with the Company's strategic objectives.



"Transparency in Compensation: Annual Pay Ratio Disclosure"

Inox Wind Limited believes that transparent and responsible remuneration practices are fundamental to good corporate governance and sustainable business performance. **The Annual Compensation Ratio**, which compares the annual remuneration of the highest-paid individual with the median remuneration of all employees, provides stakeholders with insight into the Company's compensation structure and pay equity.

Disclosure of this metric reflects the Company's commitment to transparency, fairness, and accountability in its remuneration practices. It also enables stakeholders to better understand the distribution of compensation across the organization while supporting alignment with applicable ESG reporting frameworks and promoting responsible and equitable reward practices.

Annual Total Compensation Ratio	Amount (in Lakhs.)
Highest Paid Individual Compensation	1701.10
Male Employees' median compensation	6.08
Female Employees median compensation	6.58
Compensation Ratio (Highest Paid/Combined Median)	---

Governance Policies

Inox Wind Limited has established a comprehensive framework of policies and procedures to guide its business operations and reinforce the principles of ethical conduct, transparency, accountability, and sustainability. These policies support effective corporate governance, ensure compliance with applicable legal and regulatory requirements, and promote responsible business practices across the organization.

The Company's governance framework provides clear guidance to Directors, employees, and other stakeholders, while fostering a culture of integrity, risk awareness, and continuous improvement. The policies are periodically reviewed and updated to reflect evolving regulatory requirements, business priorities, and industry best practices, ensuring that the Company's governance practices remain robust and effective.



Key Policies and Guidelines Implemented:

1. Code of Conduct

The Company has adopted a Code of Conduct applicable to the Board of Directors, Senior Management, and employees, establishing the standards of ethical behaviour, integrity, accountability, and professionalism expected across all business activities.

2. Whistleblower Policy / Vigil Mechanism

The Company has established a confidential and secure mechanism for reporting actual or suspected unethical conduct, fraud, misconduct, or violations of applicable laws and Company policies, without fear of retaliation. The

policy promotes transparency and accountability across the organization.

3. Nomination and Remuneration Policy

The Nomination and Remuneration Policy provides the framework for the appointment, succession planning, performance evaluation, and remuneration of Directors, Key Managerial Personnel (KMP), and Senior Management, ensuring alignment with the Company's strategic objectives and governance principles.

4. Board Evaluation Framework

The performance of the Board, its Committees, and Individual Directors

is evaluated annually through a structured evaluation process overseen by the Nomination and Remuneration Committee (NRC), in accordance with the Companies Act, 2013 and SEBI (LODR) Regulations. The evaluation assesses Board effectiveness, governance practices, leadership, committee performance, and individual contributions, supporting continuous improvement in corporate governance.

5. Insider Trading Policy

The Company has implemented a Code for the Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate trading in the Company's

securities and safeguard unpublished price-sensitive information.

6. Policy on Related Party Transactions

The Policy on Related Party Transactions establishes a robust governance framework to ensure that all related party transactions are undertaken on an arm's length basis, in the ordinary course of business, and in compliance with applicable legal and regulatory requirements.

7. Health, Safety and Environment (HSE) Policy

The Company is committed to providing a safe and healthy workplace while minimizing environmental impacts arising from its operations. The HSE Policy promotes regulatory compliance, risk prevention, continual improvement, and a strong culture of health, safety, and environmental stewardship.

8. Policy on Materiality of Events and Information

The Company has adopted a Policy on Materiality of Events and Information to ensure timely, accurate, and transparent disclosure of material information to stock exchanges in accordance with the SEBI (LODR) Regulations, thereby strengthening investor confidence and regulatory compliance.

9. Information Technology and Cybersecurity Policy

The Company has established an Information Technology and Cybersecurity framework to safeguard digital assets, protect information systems, enhance cyber resilience, and ensure business continuity through effective cybersecurity risk management practices.

10. Equal Opportunity and Prevention of Sexual Harassment (POSH) Policy

The Company is committed to providing an inclusive, diverse, and respectful workplace. Its Equal Opportunity and POSH Policy prohibits discrimination, harassment, and unfair treatment, while ensuring a safe working environment in compliance with applicable laws.

11. Board Diversity Policy

The Board Diversity Policy promotes diversity in terms of skills, experience, gender, age, and professional background to strengthen Board effectiveness, enhance decision-making, and support sound corporate governance.

12. Anti-Corruption Policy

The Company maintains a zero-tolerance approach towards corruption and unethical business practices. The Anti-Corruption Policy prohibits bribery, facilitation payments, and other corrupt

practices while promoting integrity, transparency, and ethical conduct across all business operations.

13. Anti-Bribery Policy

The Anti-Bribery Policy prohibits the offering, solicitation, acceptance, or authorization of bribes or other improper benefits in any form. The policy reinforces the Company's commitment to conducting business fairly, ethically, and in compliance with applicable anti-bribery laws.

14. Human Rights Policy

The Company is committed to respecting and protecting internationally recognized human rights across its operations and value chain. The policy prohibits all forms of human trafficking, child labour, forced labour, discrimination, harassment, and other human rights violations while promoting dignity, equality, and fair treatment for all individuals.

15. Grievance Redressal Mechanism

The Company has established a structured Grievance Redressal Mechanism that enables employees and other stakeholders to raise concerns or complaints in a fair, confidential, and timely manner. The mechanism supports transparent investigation, prompt resolution, and continuous improvement in governance and workplace practices.

Sr. No.	Cases Reported During the FY 2025-26	Shareholding as a % of total no. of shares	Cases Pending at the end of the FY 2025-26
Anti-Corruption	NIL	NIL	NIL
Prohibition of Bribery	NIL	NIL	NIL
Prohibition of Human Trafficking	NIL	NIL	NIL
Bonded and Forced Labor	NIL	NIL	NIL
Code of Conduct	NIL	NIL	NIL
Anti-Competitive	NIL	NIL	NIL
Money Laundering	NIL	NIL	NIL

Penalty Disclosures

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

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	BSE Limited & NSE Limited	(1) Rs. 5,60,500 each by NSE & BSE (2) Rs. 1,27,440 each by NSE & BSE	(1) The company had failed to comply with the requirements pertaining to the composition of the Board of the Directors including failure to appoint one independent woman director (2) Prior approval of the shareholders under Regulation 17(1A) was not obtained at the time of appointment of Ms. Urvashi Saxena, as an Independent Director, who had already attended the age of 75 years on the date of appointment.	No Impact on Financial, Operation or other activities of the Company

GRI 2 D.2-23: - Policy commitments

GRI 2 D.2-24: - Embedding policy commitments

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

GRI 2 D. 2-27: - Compliance with laws and regulations



Data Privacy & Cyber Security

At Inox Wind Limited, the protection of data and information assets is a key component of our governance framework and enterprise risk management approach. The Company recognizes the importance of safeguarding personal, confidential, and proprietary information entrusted to it by employees, customers, suppliers, business partners, and other stakeholders.

We are committed to maintaining the confidentiality, integrity, and availability of information through robust data privacy and information security practices. Appropriate policies, processes, and technological controls are implemented to protect sensitive information, strengthen cybersecurity resilience, support regulatory compliance, and mitigate risks associated with unauthorized access, data breaches, and cyber threats.

The Company has established a comprehensive information security and data privacy framework comprising policies, standard operating procedures, and appropriate technical and administrative controls to safeguard sensitive information against unauthorized access, misuse, alteration, or disclosure. These controls are periodically reviewed and strengthened to align with evolving cybersecurity risks, applicable regulatory requirements, and industry best practices.

To foster a strong culture of information security, the Company conducts regular awareness and training programmes for employees, reinforcing their responsibilities in protecting confidential and personal information. The Company also maintains incident response and business continuity procedures to enable timely identification, reporting, investigation, and management of information security incidents, thereby minimizing potential business disruptions.

By integrating robust cybersecurity measures with effective governance and employee awareness, Inox Wind Limited remains committed to protecting the confidentiality, integrity, and availability of information assets, strengthening stakeholder confidence, and supporting secure and resilient business operations.



During FY 2025–26, Inox Wind Limited continued to strengthen its cybersecurity and information security framework through the following key initiatives:

01

Monthly Vulnerability Assessments: The Company conducted monthly Vulnerability Assessment (VA) exercises across its server infrastructure to proactively identify, assess, and remediate potential security vulnerabilities. These periodic assessments enhance the resilience of critical IT systems and reduce exposure to evolving cyber threats.

02

Independent Security Assessments: To strengthen its cybersecurity governance, the Company engaged an independent Big Four consulting firm to perform periodic external information security assessments. These reviews provide an objective evaluation of the Company's cybersecurity posture, benchmark its controls against leading industry practices, and support the continuous enhancement of information security, cyber resilience, and regulatory compliance.

Through these initiatives, Inox Wind Limited continues to strengthen its data privacy and cybersecurity framework, safeguarding critical information assets and enhancing resilience against evolving cyber threats. The Company remains committed to protecting stakeholder information, maintaining robust information security practices, and fostering trust through responsible data governance and continuous improvement.

Sr. No.	Topics	Filed During the year 25-26	Pending for resolution at the end of the year	Remarks
1	Cyber-security	0	0	NA
2	Data privacy	0	0	NA
3	Delivery of essential services	0	0	NA
4	Restrictive Trade Practices	0	0	NA
5	Unfair Trade Practices	0	0	NA
6	Advertising	0	0	NA

During FY 2025–26, Inox Wind Limited continued to strengthen its cybersecurity capabilities by implementing advanced technologies and security controls to safeguard its digital infrastructure and critical information assets. Key initiatives undertaken during the year include:

01

Enhanced Email Security: The Company strengthened its email security framework through the implementation of advanced email authentication protocols, including SPF, DKIM, DMARC, BIMI, and Verified Mark Certificates (VMC), supported by a secure email gateway to mitigate phishing, spoofing, and other email-based cyber threats.

02

Cybersecurity Monitoring and Resilience: The Company continued to enhance its cybersecurity posture through the deployment of multiple preventive, detective, and responsive security controls aimed at strengthening threat monitoring, incident response, business continuity, and overall cyber resilience across its IT environment.

03

These initiatives demonstrate Inox Wind Limited's ongoing commitment to protecting its digital infrastructure, strengthening cyber resilience, and maintaining a secure and reliable technology ecosystem for its stakeholders.

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

Economic Performance



Financial Statistics

At Inox Wind Limited, economic performance is closely aligned with our long-term strategy of creating sustainable value for stakeholders while accelerating India's transition towards clean and renewable energy. Through a resilient business model, operational excellence, and prudent financial management, the Company continues to strengthen its market position while contributing to the nation's renewable energy ambitions.

During **FY 2025-26**, the Company delivered another year of strong financial

performance, supported by healthy order execution, improved operational efficiencies, increased manufacturing activity, and continued momentum across its Wind Turbine Generator (WTG), EPC, Operations & Maintenance (O&M), and component manufacturing businesses. Despite a dynamic macroeconomic environment marked by inflationary pressures, commodity price fluctuations, and evolving supply chain challenges, the Company remained focused on disciplined execution and sustainable growth.

The Company's Standalone revenue increased to ₹3,896.40 crore during FY 2025-26 from ₹3,498.74 crore in FY 2024-25, reflecting continued business growth and strong demand for renewable energy solutions. The Company reported an EBIT of ₹244.67 crore, while maintaining a PAT Margin of 14% and a Return on Equity (ROE) of 9% on Standalone basis, demonstrating its ability to generate sustainable value while continuing investments in future growth.

Rupees in Cr.			
Particular	2025-26	2024-25	2023-24
Revenue (Standalone)	3896.40	3,498.74	1,586.84
Revenue (Consolidated)	4397.52	3557.15	1746.30
EBIT (Consolidated)	244.67	593.25	-81.30
EBIT Margin (Consolidated)	6%	17%	-5%
PAT Margin (Consolidated)	14%	11%	-14%
Return on Equity (Consolidated)	9%	10%	-10%

The Company's financial performance reflects its continued focus on operational efficiency, disciplined project execution, prudent cost management, and effective capital allocation. While the EBIT margin moderated during the year, the Company maintained healthy profitability and continued to strengthen its financial position through improved business fundamentals and sustainable growth initiatives.

Beyond financial performance, Inox Wind continues to create significant economic value through investments in domestic manufacturing, employment generation, local sourcing, and technology development. The Company actively supports the Government of India's

renewable energy and Make in India initiatives by strengthening indigenous manufacturing capabilities and expanding partnerships with domestic suppliers and MSMEs, thereby contributing to the development of a resilient renewable energy value chain.

The Company also contributes to national and state economies through the timely payment of statutory levies, including taxes and duties, while generating direct and indirect employment across its manufacturing facilities, project sites, and supply chain ecosystem.

Looking ahead, Inox Wind remains well-positioned to capitalize on the growing opportunities in India's renewable energy

sector. Supported by its integrated manufacturing capabilities, advanced technology platform, strong execution capabilities, and customer-centric approach, the Company is focused on delivering sustainable financial performance while creating long-term value for its shareholders and other stakeholders.

By integrating sound financial management with responsible business practices and ESG principles, Inox Wind Limited continues to strengthen its economic resilience and contribute to India's clean energy transition, climate goals, and sustainable economic development.

Direct Economic Value Generated

At Inox Wind Limited, creating sustainable economic value is central to our business strategy and long-term growth. As a leading integrated wind energy solutions provider, we generate value not only through strong financial performance but also by supporting India's renewable energy transition, strengthening local supply chains, creating employment opportunities, and contributing to the nation's economic development.

During **FY 2025-26**, the Company continued to deliver robust operational and financial performance, supported by higher project execution, increased manufacturing activity, and sustained demand for wind energy solutions. Our integrated business model encompassing wind turbine manufacturing, EPC services, and long-term Operations & Maintenance (O&M) services enables us to create value for customers, shareholders, employees, suppliers, and communities alike.

The Company's Standalone Gross Revenue from Operations increased to ₹3,896.40 crore during FY 2025-26, reflecting continued business growth and improved operational execution. In addition to its operating revenues, the Company generated economic value through investment income and other sources while creating value for stakeholders through employee remuneration, payments to suppliers and lenders, statutory contributions to the Government, and investments across its value chain.

Category	FY 2025-26 (Rs. in Cr.)	FY 2024-25 (Rs. in Cr.)	FY 2023-24 (Rs. in Cr.)
Gross Revenues from operations (Standalone)	3896.40	3,498.74	1,586.84
Economic value generated from investment and other sources	228.44	64.44	57.17
Employee wages and benefits	140.37	114.06	68.92
Operating cost (includes cost of raw materials, depreciation and other expenses)	1089.71	2,842.41	1,438.09
Interest payment to providers of credit	158.97	122.87	149.00
Dividend/Payout to shareholders	-	-	-
Community Investments	-	-	-
Payment to government (taxes)	164.93	86.32	-

Beyond its direct financial contribution, Inox Wind continues to generate significant indirect economic value by promoting domestic manufacturing, supporting local suppliers and MSMEs, creating employment opportunities, and facilitating the deployment of renewable energy infrastructure across India. The Company's operations also contribute to the national exchequer through statutory payments while supporting the Government's clean energy and Make in India initiatives.

Going forward, Inox Wind Limited remains committed to delivering sustainable economic growth through operational excellence, prudent financial management, responsible business practices, and continued investment in renewable energy solutions. By integrating economic performance with ESG principles, the Company aims to create enduring value for all stakeholders while contributing to a cleaner, more resilient, and inclusive economy.

Social Performance



Letter from Human Resource Head

Building a Sustainable Future Through Our People

At Inox Wind Limited, sustainability is embedded in the way we conduct our business, innovate, and create long-term value. While our products contribute directly to the global clean energy transition, our people remain the driving force behind our sustainability journey. We believe that fostering a responsible, inclusive, and high-performing workforce is fundamental to achieving sustainable growth and delivering lasting value to all stakeholders.

Human Resources plays a pivotal role in integrating environmental, social, and governance (ESG) principles into the employee lifecycle—from attracting and developing talent to strengthening engagement, well-being, and an ethical workplace culture. Through our people practices, we seek to build a workforce that is equipped to drive innovation, operational excellence, and responsible business conduct.

Embedding Sustainability into Workplace Culture

We continue to nurture a culture where sustainability is embraced as a shared responsibility. Employees are encouraged to adopt environmentally responsible practices through digital-first processes, resource conservation initiatives, and awareness programmes that promote efficient use of energy, water, and other natural resources. By integrating sustainability into day-to-day operations and employee engagement initiatives, we aim to cultivate environmentally conscious behaviours across the organization.

Creating an Inclusive and Future-Ready Workforce

Our people strategy is founded on the principles of fairness, inclusion, respect, and equal opportunity. We are committed to providing a workplace where every individual is treated with dignity and has the opportunity to learn, grow, and contribute meaningfully, irrespective of gender, background, or personal beliefs.

Employee well-being remains central to our human capital philosophy. We strive to maintain a safe, healthy, and supportive work environment through comprehensive policies, occupational health and safety measures, a robust Prevention of Sexual Harassment (POSH) framework, and accessible employee grievance mechanisms. These initiatives reinforce our commitment to creating a workplace built on trust, respect, and psychological safety.

Recognising that continuous learning is critical in a rapidly evolving industry, we continue to invest in capability building through technical training, leadership development, functional learning, digital learning platforms, and cross-functional exposure. These initiatives are designed to strengthen employee competencies, enhance leadership capabilities, and prepare our workforce for emerging business and technological opportunities.

Employee engagement remains a key enabler of our organizational culture. Through recognition programmes,



cultural celebrations, collaborative initiatives, employee participation forums, and community engagement activities, we foster a workplace that promotes collaboration, belonging, and shared purpose.

Strengthening Governance Through Responsible People Practices

Strong governance begins with a culture of integrity. Our HR policies and practices are designed to promote transparency, accountability, and

ethical conduct across the employee lifecycle. Structured recruitment processes, objective performance management systems, employee grievance redressal mechanisms, and our Whistleblower Policy reinforce our commitment to fairness and responsible business conduct.

Our Code of Conduct serves as the foundation of ethical behaviour and is communicated to all employees at the time of onboarding and reinforced through periodic awareness programmes.

We also regularly review our HR policies to ensure alignment with evolving regulatory requirements, organizational priorities, and leading ESG practices.

Advancing Sustainable Growth Through Human Capital

As sustainability continues to shape the future of business, Human Resources remains committed to embedding ESG principles into workforce planning, talent development, leadership, employee experience, and organizational culture. We believe that building resilient organizations begins with building resilient people.

Looking ahead, we will continue to strengthen our people practices, nurture an inclusive and responsible workplace, and empower our employees to contribute meaningfully to Inox Wind Limited's long-term vision. Together, we are creating an organization that delivers sustainable value—not only through renewable energy solutions, but also through the strength, integrity, and commitment of its people.

Kallol Chakraborty

Head (Group Corporate Human Resources)

Our Workforce

At Inox Wind Limited, our employees are at the heart of our ability to deliver sustainable value and drive India's clean energy transition. We remain committed to fostering an inclusive, safe, and performance-oriented workplace that empowers our people to innovate, collaborate, and grow.

As of **March 31, 2026**, the Company had a total permanent workforce of **1,309**, comprising **1,279** male and **30** female, deployed across our corporate offices, manufacturing facilities, project sites, and operations and maintenance locations. Our workforce encompasses a diverse range of technical, operational, engineering, and corporate professionals who collectively contribute to the Company's long-term growth and operational excellence.

We continue to strengthen our human capital through equitable employment practices, employee capability development, workplace safety, and

initiatives that foster an inclusive and respectful work environment. Our people strategy remains aligned with our broader Environmental, Social and Governance (ESG) commitments, with a focus on attracting, developing, and retaining talent that supports sustainable business growth.

Permanent Employees & Workers

No. of Employees / Workers

Male	1,279
Female	30
Total	1,309

Geographical Distribution of Employees

Our workforce is strategically distributed across key operational locations in India, reflecting the Company's integrated manufacturing footprint and nationwide project execution capabilities.

As of March 31, 2026, Gujarat accounted for the largest permanent workforce base with 622 employees (614 male and 8 female), followed by Madhya Pradesh with 529 employees. Uttar Pradesh had 127 employees (106 male and 21 female), while the remaining workforce was distributed across Rajasthan (9), Maharashtra (8), Himachal Pradesh (7), Tamil Nadu (6), and Karnataka (1).

This geographic presence enables the Company to effectively support its manufacturing, project execution, operations and maintenance, and customer service activities across India, while also contributing to regional employment generation and local economic development.



State-wise Permanent Employees/ Workers Count



Contract Workforce

In addition to our permanent workforce, the Company engaged **698 contract workers during FY 2025-26**, comprising **652 male** and **46 female** contract personnel. Contract workers support critical operational functions across manufacturing facilities, project sites, logistics, maintenance, housekeeping, and other site-specific activities.

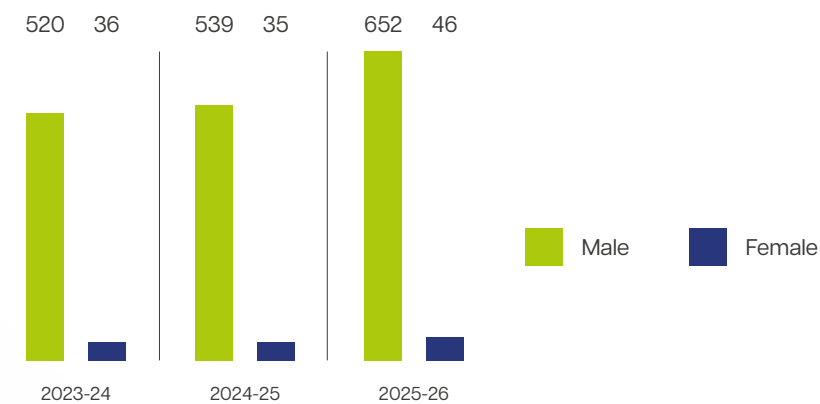
All contract personnel are engaged through authorised contractors in compliance with applicable labour laws and statutory requirements. We expect our contracting partners to uphold high standards of legal compliance, workplace safety, employee welfare, and ethical labour practices. Contract workers receive site-specific induction and periodic health and safety training to ensure awareness

of operational procedures and safe working practices.

Compared to the previous financial year, the Company witnessed an increase in its contract workforce, reflecting higher

operational requirements and project execution activities while maintaining its commitment to responsible employment practices and safe working conditions for all categories of workers.

Contract Labour



Employees Turnover

During FY 2025-26, 308 permanent employees and workers exited the Company, comprising 303 male and 5 female employees/workers.

The Company continues to strengthen its human capital practices through a focus on employee engagement, capability development, career progression, performance management and employee well-being. Employee feedback and exit discussions provide insights into

workforce trends and support the identification of opportunities to enhance employee experience and retention.

As the Company grows its operations, it remains committed to fostering a safe, inclusive and supportive workplace that enables employees to develop their capabilities and contribute to sustainable business performance.

No. of Employees/Workers Left

No. of Employees / Worlers



Employees Turnover

	Numbers
No. of Employees left during the financial year	308
Avg. No. of Employed during the financial year	1272
Employees Turnover Ratio	24.21

Note: The above ratio is calculated for the total permanent Workforce exited during the year.

01

Employee turnover ratio reduced by 1.76 percentage points, from 25.97% in FY 2024-25 to 24.21% in FY 2025-26

02

The reduction indicates an improvement in workforce retention despite continued business expansion and operational growth.

03

The Company continues to invest in employee engagement, learning and development, workplace safety, and career progression to enhance employee experience and build a resilient, future-ready workforce.

04

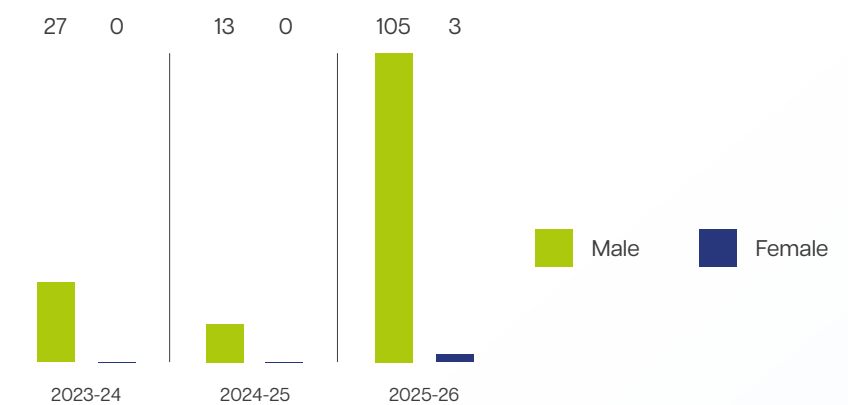
Exit interviews and periodic employee feedback continue to guide improvements in HR policies and retention strategies, supporting our long-term human capital objectives.

Parental Leave

Reporting on parental leave demonstrates our commitment to fostering an inclusive, equitable, and employee-centric workplace. It highlights the organization's efforts to support employees in balancing their professional and personal responsibilities during significant life events, such as childbirth or adoption. Monitoring parental leave utilization, return-to-work rates, and employee retention following parental leave enables us to assess the effectiveness of our family-friendly policies and the support provided to employees in their caregiving responsibilities, regardless of gender. This disclosure aligns with globally recognized ESG reporting frameworks and reinforces

our commitment to promoting employee well-being, gender equality, and a diverse, resilient, and sustainable workforce.

Parental Leave



Retention & Return to Work Rate

Disclosing employee retention and return-to-work rates following parental leave demonstrates our commitment to fostering an inclusive, supportive, and people-centric workplace. These indicators reflect the effectiveness of our employee well-being initiatives, family-friendly policies, and efforts to promote work-life balance. They also provide valuable insights into the organization's ability to support employees during significant life events while encouraging long-term engagement and career continuity.

A high return-to-work rate highlights the organization's commitment to facilitating a smooth transition back to the workplace through a supportive and inclusive work environment. Similarly, a strong retention rate reflects employee satisfaction, trust in the organization, and the effectiveness of our long-term employee engagement practices. Together, these metrics reinforce our commitment to responsible human capital management and contribute to our broader ESG objectives of promoting diversity, inclusion, employee well-being, and sustainable workforce development.

For FY 2025-26, the Company achieved a 100% Return-to-Work Rate, with all 108 employees who were due to return from parental leave successfully resuming their duties. Furthermore, the Company recorded a 100% Retention Rate, with all 13 employees who had returned from parental leave remaining employed 12 months after their return. These outcomes demonstrate the effectiveness of our supportive workplace practices and our continued commitment to retaining talent through inclusive and employee-focused policies.

Retention Rate	Numbers
Number of employees still employed 12 months after returning	13
Number of Employees who returned from Parental Leave	13
Retention Rate	100

Return to Work Ratio	Numbers
Number of employees who returned to work after parental leave	108
Number of employees due to return to work after parental leave	108
Return to Work Rate	100

New Hires: - Permanent Employees & Workers

At Inox Wind Limited, attracting and retaining skilled talent is fundamental to achieving sustainable business growth and strengthening our leadership in the renewable energy sector. We continue to invest in building a competent, diverse, and future-ready workforce that supports our long-term strategic objectives and operational excellence.

During the financial year ended **March 31, 2026**, the Company onboarded a total of **428 permanent employees**, comprising **415 male** and **13 female** employees,

across manufacturing facilities, project sites, operations and maintenance locations, and corporate functions.

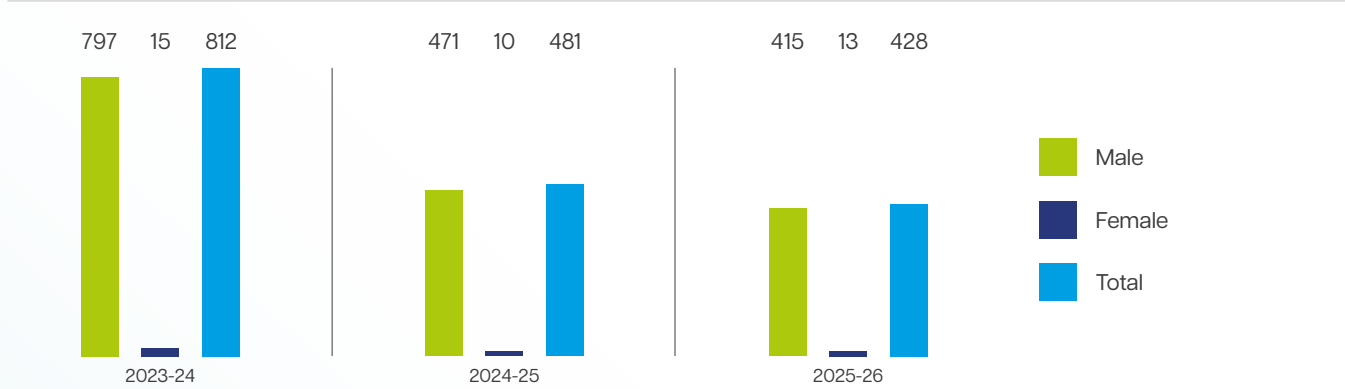
Although the number of new hires during FY 2025-26 was lower than the **481 employees** recruited in FY 2024-25, the recruitment strategy remained focused on addressing critical business requirements, strengthening technical capabilities, and supporting sustainable workforce planning. The measured hiring approach reflects the Company's continued emphasis on improving

workforce productivity, optimising talent deployment, and enhancing employee retention while supporting ongoing business growth.

Our recruitment process is guided by the principles of meritocracy, equal opportunity, fairness, and diversity. We seek individuals whose skills, experience, and values align with our organisational culture and commitment to responsible business practices.

Note: New hire disclosures include permanent employees and workers only and exclude trainees engaged during the reporting period.

State-wise Permanent Employees/ Workers Count



Responsible Talent Acquisition

The Company continues to adopt a diversified recruitment approach to attract high-quality talent across technical, operational, and corporate functions. During FY 2025-26, recruitment was undertaken through multiple sourcing channels, including employee referral programmes, online recruitment platforms, professional recruitment agencies, campus hiring initiatives, and direct recruitment for specialised positions.

To strengthen our future talent pipeline, we continued to engage with engineering institutions, technical universities, and vocational training institutes for campus recruitment and early-career talent acquisition. Internal job postings also remained an important component of our talent strategy, enabling career mobility and supporting employee development across functions.

Through these initiatives, we continue to build a workforce equipped with the skills, knowledge, and capabilities required to support the Company's evolving business needs while promoting local employment generation and contributing to sustainable economic development. The Source of Hiring Include Rehiring, Job Portal, Internal Database, Social Networking, Consultant, Walkin, Campus, Talent Hunter, Internal Transfer etc.

GRI 401-1:- New employee hires

Living Wages Commitment

Fair Wages and Responsible Compensation

At Inox Wind Limited, we believe that fair and equitable remuneration is fundamental to employee well-being, social equity, and sustainable business growth. We are committed to ensuring that our compensation practices are fair, transparent, and fully compliant with applicable labour laws and statutory wage requirements across all our locations.

During **FY 2025-26**, the Company continued to uphold its commitment to responsible employment by ensuring that all **permanent employees and permanent workers received wages** above the applicable statutory minimum wages prescribed under the relevant labour laws. This reflects our philosophy of recognising employee contributions

through competitive compensation while supporting financial security and improved quality of life.

For other than permanent employees and workers, remuneration is administered in accordance with applicable minimum wage notifications through authorised contractors. The Company monitors contractor compliance with statutory wage obligations and expects all contracting partners to adhere to applicable labour laws, fair employment practices, and employee welfare requirements.

While compliance with statutory minimum wages forms the foundation of our compensation framework, we recognise

that sustainable livelihoods extend beyond legal compliance. Accordingly, we continue to periodically review our compensation philosophy in line with evolving market conditions, business requirements, employee expectations, and emerging ESG practices. As part of our long-term sustainability journey, we remain committed to strengthening our remuneration practices and evaluating opportunities to progressively align with broader living wage principles wherever feasible.

These initiatives reflect our commitment to promoting decent work, supporting employee well-being, and creating long-term social value for our workforce and the communities in which we operate.

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	334	0	0	334	100%	359	0	0	359	100%
Male	305	0	0	305	100%	334	0	0	334	100%
Female	29	0	0	29	100%	25	0	0	25	100%
Other than Permanent	128	128	100%	0	0	147	147	100%	0	0
Male	127	127	100%	0	0	143	143	100%	0	0
Female	1	1	100%	0	0	4	4	100%	0	0
Workers										
Permanent	975	0	0	975	100%	876	0	0	876	100%
Male	974	0	0	974	100%	876	0	0	876	100%
Female	1	0	0	1	100%	0	0	0	0	0
Other than Permanent	698	698	100%	0	0	574	574	100%	0	0
Male	652	652	100%	0	0	539	539	100%	0	0
Female	46	46	100%	0	0	35	35	100%	0	0

As of March 31, 2026, the Company's wage practices were as follows:

01

Permanent Employees: All 334 permanent employees (100%) received wages above the applicable statutory minimum wages, with no permanent employee receiving wages at the prescribed minimum wage level.

03

Permanent Workers: All 975 permanent workers (100%) were paid above the applicable statutory minimum wages.

02

Other than Permanent Employees: All 128 employees (100%) engaged in non-permanent roles received wages equal to the applicable statutory minimum wages through authorised contractors.

04

Other than Permanent Workers: All 698 non-permanent workers (100%) received wages equal to the applicable statutory minimum wages in accordance with statutory requirements.

Compared to FY 2024-25, the Company maintained its commitment to ensuring that 100% of permanent employees and permanent workers continued to receive wages above the statutory minimum wage, while all non-permanent personnel remained fully covered under applicable minimum wage provisions. This demonstrates the Company's continued focus on legal compliance, responsible employment practices, and fair remuneration across all categories of the workforce.



Empowering People through Training and Skill Development

Learning and Development

At Inox Wind Limited, we believe that continuous learning and capability development are essential to building a resilient, future-ready workforce. As the renewable energy sector continues to evolve, we remain committed to equipping our employees with the technical expertise, leadership capabilities, and behavioural competencies required to drive innovation, operational excellence, and sustainable business growth.

Our learning and development framework adopts a blended approach, combining classroom-based learning, on-the-job training, digital learning platforms, technical workshops, safety programmes, and experiential learning opportunities. This integrated approach enables employees across all functions and levels to continuously enhance their knowledge, strengthen practical skills, and adapt to evolving technologies, regulatory requirements, and business needs.

Training programmes are carefully designed to support professional development while reinforcing our commitment to operational excellence, quality, workplace safety, ethical conduct, and customer-centricity. In addition to technical and functional capability building, we place significant emphasis on leadership development, behavioural competencies, compliance awareness, and environmental, health, and safety (EHS) training to cultivate a high-performing and responsible workforce.

As part of our human capital strategy, we encourage a culture of continuous learning where employees are empowered to take ownership of their professional growth. Regular learning interventions, knowledge-sharing sessions, and cross-functional exposure help strengthen organisational capabilities, enhance employee engagement, and prepare our workforce for future opportunities and challenges.

Investing in employee development is integral to our Environmental, Social and Governance (ESG) commitments. By strengthening workforce capabilities, fostering innovation, and promoting lifelong learning, we create long-term value for our employees, customers, and other stakeholders while supporting the Company's sustainable growth objectives.



During **FY 2025-26**, the Company conducted a wide range of learning and development initiatives covering technical, functional, behavioural, leadership, quality, compliance, and health & safety topics. These programmes were designed to enhance employee competencies, reinforce a strong safety culture, improve operational efficiency, and support individual career progression.

Sr. No.	Training Topics
01	Safety Health and Environment
02	Technical/Manufacturing Excellence/Operations/Project/Quality
03	Prevention Of Sexual Harassment (POSH) at Workplace
04	Cyber Security
05	Social Accountability & Responsibility
06	PMSDP – Performance Evaluation, Individual Development Planning & Feedback
07	ISO 26000
08	Human Rights Awareness
09	Understanding the UN Global Compact
10	Building Effective Teams
11	Stress Management
12	Gender Sensitivity
13	Awareness Training on-Diversity and Inclusion
14	Knowing the Sustainable Development Goals
15	Anti-Bribery and Corruption
16	General Awareness Training On Social Accountability & Responsibility
17	Any Other-First Aid Training
18	Knowing the Sustainable Development Goals

Employees Training Details	
Total Hours of Training Conducted	8232
Total Employees/Workers Count	819
Average Training Hours per Employees	10.05

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

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

Employee Performance Management

At Inox Wind Limited, we believe that a robust performance management framework is fundamental to building a high-performing, engaged, and future-ready workforce. Our performance management philosophy is centred on aligning individual goals with the Company's strategic priorities, fostering accountability, recognising performance, and enabling continuous professional growth.

Our Performance Management System (PMS) provides a structured framework for setting performance objectives, monitoring progress, delivering constructive feedback, and evaluating individual contributions. The process encourages regular dialogue between employees and managers, promoting transparency, collaboration, and a culture of continuous improvement.

Complementing the performance review process is our Individual Development Planning (IDP) framework, which focuses on identifying

competency gaps, enhancing technical and behavioural capabilities, and supporting career progression. Through targeted learning interventions, coaching, mentoring, and development opportunities, employees are empowered to strengthen their skills and prepare for future roles within the organisation.

We recognise that organisational excellence is driven by capable and motivated people. Accordingly, our performance management approach not only evaluates outcomes but also encourages innovation, teamwork, ethical behaviour, leadership development, and alignment with the Company's values. Performance outcomes also serve as key inputs for learning and development initiatives, succession planning, career advancement, and talent management decisions.

By maintaining a fair, transparent, and merit-based performance evaluation process, we continue to strengthen employee engagement, build leadership capability, and create a culture of high performance that supports the Company's long-term sustainability objectives.

During the financial year ended **March 31, 2026**, eligible employees and workers across the organisation participated in the Company's structured annual performance review process. The review framework is designed to ensure objective performance assessment, constructive feedback, and meaningful development planning, enabling employees to continuously enhance their capabilities and contribute effectively to organisational success.

The details of employees and workers covered under the performance review process during **FY 2025-26** are presented below.



Total No. of Count			Total No. of Performance Review held	
Category	Employees	Workers	Employees	Workers
Male	305	974	305	974
Female	29	1	29	1

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

Pay Equity and Gender-Inclusive Compensation Practices

At Inox Wind Limited, we are committed to fostering a workplace that is built on the principles of fairness, inclusivity, and equal opportunity. Our compensation framework is designed to ensure that remuneration is determined based on the nature of the role, individual competencies, experience, qualifications, and performance, without discrimination on the basis of gender.

As part of our commitment to transparent human capital reporting, we disclose the proportion of gross salaries paid to female employees as a percentage of the Company's total employee salary expenditure. This disclosure provides stakeholders with an understanding of female representation within our workforce and reflects our ongoing efforts to strengthen diversity and inclusion across different functions and organisational levels.

The metric also serves as an important indicator for monitoring workforce composition and assessing progress

towards creating a more gender-diverse organisation. While the percentage of compensation paid to female employees is influenced by overall workforce representation and the distribution of employees across various roles and grades, the Company remains committed to providing equal opportunities for recruitment, career progression, learning and development, and leadership growth.

We periodically review our people policies and compensation practices to ensure they remain fair, transparent,

and aligned with applicable legal requirements and leading governance practices. Through continued efforts to enhance gender diversity and promote an inclusive workplace, we seek to create an environment where every employee has the opportunity to contribute, grow, and succeed.

The details of the gross salaries paid to female employees as a percentage of the total employee salary expenditure during **FY 2025-26** are presented below.



Pay Equity

Entity	Particulars	For Employees	For Workers
Inox Wind Limited	Gross Salaries/wages paid to Females	21091510	868804
	Total salaries/wages	642414636	273999759
	Gross wages paid to females as % of total wages	3.28%	0.31%

Social Security Benefits and Workforce Well-being

At Inox Wind Limited, we recognise that the well-being of our employees is fundamental to building a resilient, productive, and sustainable organisation. Our approach to employee welfare extends beyond statutory compliance and is centred on creating a workplace where employees feel safe, supported, and empowered to achieve their full potential.

We provide a comprehensive range of statutory and voluntary social security benefits designed to safeguard the physical, financial, and emotional well-being of our workforce. These initiatives reinforce our commitment to responsible employment practices while contributing to improved employee engagement, retention, and organisational resilience.

Our employee welfare framework encompasses statutory social security schemes, comprehensive insurance coverage, health and wellness initiatives, flexible workplace policies, and programmes that promote work-life balance and continuous learning.



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

Statutory Social Security Benefits

The Company ensures compliance with all applicable labour and social security legislations by extending statutory benefits to eligible employees, including:



These measures provide financial security and social protection while supporting the long-term well-being of our workforce.

Group Medical Insurance

The health and well-being of our employees remain a key priority. The Company provides a comprehensive Group Medical Insurance programme that offers quality healthcare coverage to employees and their eligible dependants at subsidised premium rates.

The programme is designed to reduce the financial burden associated with medical treatment while providing employees with access to quality healthcare services. By investing in preventive healthcare and financial protection, we seek to create a healthier and more resilient workforce.

This benefit contributes to enhanced employee satisfaction, improved financial security, and stronger employee engagement while supporting our objective of attracting and retaining talented professionals.

Group Personal Accident Insurance

To provide financial protection against unforeseen events, the Company offers a Group Personal Accident Insurance Policy covering eligible employees.

The policy provides compensation in the event of accidental injury, permanent disability, or loss of life arising from external, violent, and unforeseen incidents. Through this initiative, we seek to provide financial security to employees and their families during difficult circumstances while reinforcing our commitment to employee care and well-being.

Employees' Compensation Insurance

Employee safety remains an integral component of our operational philosophy. The Company maintains an Employees' Compensation Insurance Policy (formerly Workmen Compensation Policy) to provide financial protection to employees and eligible workers in the event of occupational injuries or work-related illnesses, in accordance with applicable statutory requirements.

The policy covers compensation, medical expenses, and other benefits arising from workplace incidents, ensuring timely financial assistance and facilitating employee recovery and rehabilitation.

Beyond regulatory compliance, this policy reflects our commitment to maintaining a safe workplace and providing appropriate support whenever employees require assistance following workplace incidents.

Supporting Employee Well-being

At Inox Wind Limited, we believe that employee well-being extends beyond health and financial security. We continue to strengthen our people practices by providing benefits that support learning, flexibility, work-life balance, and overall employee experience.

During FY 2025-26, key employee welfare initiatives included:

Higher Education Support

To encourage continuous learning and professional development, employees pursuing higher education or recognised professional qualifications are provided

leave for examinations, academic engagements, and related educational activities. This initiative reflects our commitment to lifelong learning and capability development.

Flexible Time-Off

Employees are provided periodic time-off flexibility to manage personal commitments without disrupting business operations. This initiative enables employees to maintain a healthier balance between their professional responsibilities and personal priorities.

Paternity Leave

The Company provides paternity leave to eligible male employees following the birth or adoption of a child, enabling employees to actively participate in early childcare and support their families during an important life event.

Flexible Working Hours

Employees at office locations are provided flexible working hours within approved limits, enabling greater autonomy in managing work schedules while promoting productivity, employee satisfaction, and work-life integration.

These initiatives demonstrate our commitment to fostering an inclusive, employee-centric workplace where individuals are empowered to achieve both professional excellence and personal well-being.

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

Investment in Employee Well-being

Investing in employee well-being is an investment in the long-term sustainability of our business. We continue to allocate resources towards programmes that promote employee health, workplace safety, insurance coverage, learning and development, employee engagement, and work-life balance.

Monitoring expenditure on employee well-being enables us to evaluate the effectiveness of our people initiatives and demonstrates our commitment to transparent and responsible human capital management. These investments strengthen organisational resilience, improve employee experience, and

contribute to sustainable business performance.

By creating a supportive and inclusive work environment, we seek to enhance employee engagement, improve retention, and reinforce our position as an employer of choice.

Particulars	2025-26 Current Financial Year	2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of Total revenue of the company	0.099%	0.004%

Employee Grievance Redressal and HR Buddy Program

At Inox Wind Limited, we believe that an open, transparent, and respectful workplace is fundamental to employee engagement, organisational effectiveness, and sustainable business success. We are committed to fostering a culture where employees feel empowered to express their views, seek guidance, and raise workplace concerns without fear of retaliation.

To strengthen employee support and encourage open communication, the Company has implemented the HR Buddy Programme, which provides employees with an approachable and trusted point of contact for addressing work-related queries, seeking guidance, and sharing feedback. The programme serves as an important channel for facilitating meaningful dialogue between employees and the Human Resources team, promoting early resolution of concerns and enhancing the overall employee experience.

Complementing this initiative is our Employee Grievance Redressal Policy, which establishes a structured, transparent, and confidential mechanism for addressing workplace grievances in a fair and timely manner. The framework is designed to encourage the early resolution of concerns, promote constructive dialogue, and preserve positive working relationships across the organisation.

Employees are encouraged to raise concerns relating to workplace practices, interpersonal issues, or any other employment-related matters through established grievance channels. All grievances are reviewed objectively, investigated where necessary, and resolved in accordance with the principles of fairness, confidentiality, and natural justice. The Company maintains a strict non-retaliation approach, ensuring that employees or contract personnel who raise concerns in good faith are

protected from discrimination or adverse employment consequences.

Where concerns relate to potential violations of the Company’s policies, ethical standards, or applicable laws, matters may be escalated to the designated Ethics Committee of the respective business unit. The Committee comprises senior leadership representatives from business operations, finance, human resources, and corporate governance functions, ensuring an independent, objective, and transparent review of reported matters.

Through these mechanisms, we reinforce our commitment to ethical conduct, employee well-being, responsible governance, and a workplace culture founded on trust, integrity, accountability, and mutual respect.

Our Commitment

Our grievance management framework enables employees to:

01

Raise workplace concerns through accessible and confidential channels.

02

Seek timely guidance and support through the HR Buddy Programme.

03

Receive fair, impartial, and confidential resolution of grievances.

04

Report ethical concerns without fear of retaliation.

05

Contribute to a culture of openness, accountability, and continuous improvement.

By promoting effective employee engagement and transparent grievance resolution, we continue to strengthen organisational trust, enhance employee satisfaction, and support our broader Environmental, Social and Governance (ESG) objectives through responsible human capital management.

Diversity & Inclusion

At Inox Wind Limited, we believe that diversity, equity, and inclusion (DE&I) are fundamental to building a resilient, innovative, and high-performing organisation. We are committed to fostering a workplace where every individual is treated with dignity and respect and is provided equal opportunities to learn, grow, and contribute, irrespective of gender, age, ethnicity, religion, disability, or background.

Our people practices are guided by the principles of fairness, meritocracy, and equal opportunity throughout the employee lifecycle—from recruitment and onboarding to learning and development, career progression, performance management, and leadership development. We strive to cultivate an inclusive culture that encourages collaboration, embraces diverse perspectives, and enables employees to realise their full potential.

To reinforce this commitment, the Company has established policies and practices that promote equal opportunity, prohibit discrimination and harassment, and foster a respectful workplace. These principles are embedded in our **Code of Conduct, Equal Opportunity Policy, Prevention of Sexual Harassment (POSH) Policy**, and other human resource policies that collectively support an inclusive and equitable work environment.

As we continue to strengthen our workforce diversity, we remain focused on increasing the participation of women across functions and leadership roles while creating an environment that supports professional growth, well-being, and long-term career development.



Board Diversity and Inclusive Governance

We recognise that a diverse Board enhances governance quality by bringing together varied experiences, expertise, perspectives, and independent judgement. Board diversity contributes to more effective oversight, informed decision-making, robust risk management, and sustainable value creation.

As of **March 31, 2026**, the Board of Directors comprised **six directors, including five male directors and one female director, representing a gender diversity ratio of 5:1**. The Board also

brings together professionals with diverse expertise across finance, engineering, business management, governance, strategy, and industry leadership, enabling balanced and informed decision-making.

The Company remains committed to maintaining an appropriately diverse Board in compliance with applicable regulatory requirements and continues to consider diversity of gender, skills, experience, and professional backgrounds while evaluating future Board appointments.

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

Corporate Social Responsibility

At Inox Wind Limited, we recognise that responsible business extends beyond regulatory compliance and encompasses creating long-term value for society and the communities in which we operate. Our approach to Corporate Social Responsibility (CSR) is guided by the principles of sustainable development, ethical business conduct, and inclusive growth.

In accordance with **Section 135 of the Companies Act, 2013**, companies meeting the prescribed financial thresholds are required to undertake CSR activities and incur the prescribed CSR expenditure.



During FY 2025-26, Inox Wind Limited was not required to undertake CSR expenditure under the provisions of Section 135 of the Companies Act, 2013, as the statutory applicability criteria based on the prescribed financial parameters were not met during the reporting period. Accordingly, no CSR expenditure was incurred during the year.

Notwithstanding the absence of a statutory CSR obligation, the Company remains committed to responsible corporate citizenship and continues to evaluate opportunities to create positive social impact through sustainable business practices, stakeholder engagement, and initiatives that contribute to environmental stewardship and community development.

As the Company continues its growth trajectory, we remain committed to implementing structured CSR programmes in accordance with

applicable legal requirements whenever the statutory provisions become applicable. Through our renewable energy solutions, responsible governance, and people-centric approach, we continue to contribute to India's sustainable development agenda while creating long-term value for our stakeholders.



Stakeholder Engagement and Human Rights

At Inox Wind Limited, meaningful stakeholder engagement is fundamental to responsible business conduct and long-term value creation. We believe that maintaining open, transparent, and constructive dialogue with our stakeholders enables us to better understand their expectations, address emerging concerns, and strengthen our sustainability performance.

Our stakeholder engagement framework encompasses regular interactions with employees, customers, investors, suppliers, contractors, regulators, local communities, and other key stakeholders.

These engagements are conducted through structured communication channels, meetings, surveys, grievance mechanisms, and periodic consultations, enabling us to incorporate stakeholder perspectives into our business strategy, risk management, and ESG priorities.

Feedback received from stakeholders is regularly reviewed by the management team and, where appropriate, escalated to the Board of Directors to support informed decision-making and ensure that stakeholder interests are appropriately considered in strategic planning and governance processes.

Ethical Conduct and Human Rights

Respect for human rights is integral to our corporate values and the way we conduct our business. We are committed to providing a workplace that upholds dignity, equality, non-discrimination, and fair treatment for all individuals associated with our operations.

Our Human Rights Policy applies across our operations and extends to employees, contractors, suppliers, and business partners. The policy is aligned with applicable Indian laws and internationally recognised principles, including the Universal Declaration of Human Rights (UDHR) and the International Labour Organization (ILO) Core Conventions. Through this framework, we seek to promote equal opportunity, prohibit forced and child labour, safeguard freedom of association where legally permissible, and uphold safe and healthy working conditions.

These commitments are further reinforced through our Code of Conduct, which establishes the ethical standards and expected behaviours for employees and business partners. Compliance with these principles supports a culture of integrity, accountability, and responsible business conduct across the value chain.



Grievance Redressal Mechanism

We maintain accessible and transparent grievance mechanisms that enable employees, contractors, suppliers, customers, and other stakeholders to raise concerns relating to workplace practices, ethical conduct, labour practices, human rights, or business operations.

Our grievance redressal framework is designed to ensure that concerns are handled promptly, fairly, and confidentially. All reported grievances are reviewed

through established procedures, investigated where required, and resolved in accordance with the principles of impartiality, confidentiality, and natural justice. Individuals raising concerns in good faith are protected against retaliation, reinforcing confidence in our grievance management process.

The Company also maintains dedicated channels for addressing customer queries and complaints, enabling timely resolution while strengthening service quality, accountability, and stakeholder trust.

Human Rights and Grievance Performance

The Company monitors incidents relating to human rights, labour practices, discrimination, and stakeholder grievances as part of its governance framework.

Number of incidents reported during FY 2025-26

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

Human Rights

At Inox Wind Limited, respect for human rights is a fundamental component of our corporate values and sustainability strategy. We are committed to conducting our business in a manner that safeguards the dignity, safety, and rights of every individual associated with our operations. Our approach is guided by the principles of fairness, equality, non-discrimination, and respect for human dignity, while aligning with applicable national laws and internationally recognised human rights frameworks.

Our commitment to human rights is embedded through a comprehensive governance framework comprising our Human Rights Policy, Code of Conduct, Equal Opportunity Policy, Prevention of Sexual Harassment (POSH) Policy, and other people-centric policies. These frameworks promote equal opportunity, prohibit discrimination, forced labour and child labour, uphold safe and healthy working conditions, and reinforce ethical conduct across our operations and value chain.

To strengthen awareness and encourage responsible workplace behaviour, we conduct regular training and awareness programmes covering topics such as ethical business conduct, workplace rights, diversity and inclusion, prevention of harassment, grievance redressal mechanisms, and regulatory compliance. These programmes are delivered through classroom sessions, digital learning platforms, toolbox talks, and awareness campaigns, ensuring that employees and contract workers understand both their rights and responsibilities.

As part of our governance framework, the Company periodically reviews its operations and engagement with suppliers and contractors to identify potential human rights risks and monitor compliance with applicable labour laws and Company policies. Where opportunities for improvement are identified, appropriate corrective and preventive actions are implemented to

Commitment to Responsible Business

We continuously review and strengthen our governance frameworks, policies, and stakeholder engagement processes to ensure they remain aligned with evolving regulatory requirements, global ESG expectations, and industry best practices. Through responsible engagement, respect for human rights, and transparent grievance management, we aim to build lasting relationships based on trust, accountability, and mutual respect.

strengthen compliance and promote continuous improvement.

Through accessible grievance mechanisms and a strict non-retaliation approach, employees, contractors, suppliers, and other stakeholders are encouraged to raise concerns relating to human rights, labour practices, or ethical conduct without fear of discrimination or adverse consequences. All reported concerns are reviewed objectively and addressed through established procedures that uphold confidentiality, fairness, and transparency.

By embedding respect for human rights into our policies, operational practices, and stakeholder relationships, we continue to strengthen our governance framework, foster an inclusive and respectful workplace, and support sustainable value creation for all stakeholders.



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

During FY 2025-26, the Company did not record any material incidents relating to human rights violations, child labour, forced labour, discrimination, or harassment that resulted in regulatory action or material legal proceedings. This reflects the effectiveness of our governance framework and our continued commitment to responsible business conduct.

Human Rights Training for Security Personnel

At Inox Wind Limited, we recognise that our security personnel play a critical role in maintaining a safe, secure, and respectful workplace. As the first point of interaction for employees, visitors, contractors, and other stakeholders, security personnel are expected to perform their responsibilities with professionalism, integrity, and respect for human dignity.

To reinforce these expectations, the Company conducts periodic Human Rights Training for security personnel, ensuring they understand and uphold

the principles of ethical conduct, non-discrimination, fairness, and respect for individual rights while carrying out their duties. The training is aligned with our Human Rights Policy, Code of Conduct, and applicable legal and regulatory requirements, while drawing upon internationally recognised principles such as the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The programme focuses on strengthening awareness of human rights principles and equipping security personnel with the knowledge and skills

required to interact with individuals in a professional, impartial, and respectful manner. It also emphasises responsible conduct, appropriate use of authority, conflict prevention, and effective communication to ensure a safe and inclusive environment across all Company locations.

Through these capacity-building initiatives, we continue to foster a workplace culture founded on respect, accountability, and ethical behaviour, while supporting the protection of human rights across our operations and value chain.

Key Training Modules Conducted During FY 2025-26

The Human Rights Training Programme for security personnel covered the following areas:

- Human Rights Policy and the Company's commitment to ethical business conduct.
- Professional conduct and ethical responsibilities of security personnel.
- Appropriate use of authority and security protocols.
- Respect for human dignity, equality, diversity, and inclusion.
- Respectful communication and stakeholder engagement.
- Workplace safety, emergency response, and safeguarding employees and visitors.
- Prevention of discrimination, harassment, and inappropriate behaviour.
- Conflict prevention, de-escalation techniques, and responsible incident management.
- Grievance reporting mechanisms and whistleblower awareness.

Gender	No. of Security Guard	Total No. of Training Hours
Male	59	102
Female	0	0

Environmental Parameter

Environmental Management

Current and Future Impact of Company Operations on the Environment

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

With global momentum building around the goals of the Paris Agreement, it is estimated that more than 90% of energy-related CO₂ emissions reductions needed by 2050 can be achieved through a combination of renewable energy deployment, electrification, and energy efficiency. However, realizing this ambition requires systemic acceleration across multiple sectors and Inox Wind is rising to that challenge.

We have embedded sustainability into the core of our operations through the implementation of a robust Environmental Management System (EMS). Our EMS enables the company to identify, assess, and reduce environmental impacts in key areas such as:



- Energy use
- Emissions
- Waste generation
- Water consumption

Regular environmental performance evaluations help us set measurable objectives and drive continuous improvement.

As a leader in India's renewable energy ecosystem, Inox Wind Ltd. is committed to reducing its environmental footprint across the full value chain from responsible sourcing of raw materials to the design, production, installation, and eventual decommissioning of wind turbines. While wind energy is one of the most sustainable sources of electricity, we acknowledge and actively manage

the challenges associated with material extraction and end-of-life disposal. Our goal is to enhance the environmental performance of our products throughout their lifecycle.

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

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



Environmental Assessment and Certification

Inox Wind Ltd. remains steadfast in its commitment to environmental excellence. Our operations are certified under the internationally recognized ISO 14001:2004 Environmental Management System (EMS) standard, which validates our systematic approach to managing and improving environmental performance.

This certification currently covers all manufacturing facilities and extends across the design, development, and production of wind turbines and related components. Our EMS framework continues to evolve, reflecting our ambition to minimize environmental impacts across every stage of our value chain.

Environmental Risk Mitigation Resources

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

Sustainable Impact of Inox Wind Products

As a key player in the renewable energy sector, Inox Wind Ltd. contributes meaningfully to climate change mitigation and natural resource conservation. Our wind energy solutions reduce dependence on fossil fuels, helping avoid significant greenhouse gas emissions.

Product Stewardship Across the Lifecycle

We embrace a product stewardship philosophy, ensuring environmental and social considerations are integrated throughout the wind turbine lifecycle—from design and manufacturing to operation and end-of-life disposal. As an Original Equipment Manufacturer (OEM), we take our stewardship role seriously, focusing on:

- Reducing material intensity
- Promoting recyclability
- Enhancing energy efficiency

We collaborate closely with value chain partners—suppliers, contractors, and customers—to uphold responsible practices and elevate sustainability performance.

Eco-Conscious Product Design

Inox Wind actively incorporates environmental criteria into product development. We prioritize lightweight materials, component efficiency, and sustainable sourcing. Packaging design is optimized to reduce waste, and advanced manufacturing techniques minimize energy usage and VOC emissions.

Additionally, we offer component upgrade solutions and lifetime extension services to lengthen the useful life of turbines and reduce environmental burdens. Technological advancements such as remote diagnostics and condition monitoring further minimize maintenance-related emissions and improve operational efficiency.

Environmental Expectations from Suppliers

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

Precautionary Approach and Policy Frameworks

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

Environmental Compliance and Provisions

Inox Wind Ltd. has maintained a strong record of environmental compliance:

- We have not incurred any material fines, penalties, or liabilities relating to environmental violations.
- No significant contingent environmental liabilities exist that could affect our financial performance.

This track record highlights our commitment to responsible environmental management and continuous improvement.

Pollution Control and Environmental Action Plan

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

Energy Conservation Measures

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

Blade Manufacturing Initiatives

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

Water Conservation & General Efficiency

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

Tower Shop Floor Controls

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

Technology Absorption and Process Innovation

Inox Wind continually embraces technology upgrades across its production ecosystem:

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

Noise and Air Emissions Management

To address industrial noise and ensure regulatory compliance:

- Standard operating procedures have been established to monitor and control ambient noise.

- Advanced turbine design elements, such as quieter blades and tower materials, are incorporated to minimize acoustic impact.



Sustainable use of the resources

Water consumption and water supply

Water Stewardship and Wastewater Management

Inox Wind Ltd. maintains strict water management protocols across its operations. Water is primarily utilized within our manufacturing plants, where we implement industry best practices to minimize water withdrawal, lower overall consumption, and systematically repurpose water for production processes.

To mitigate local environmental impacts, we actively avoid withdrawing water from water-stressed regions. Beyond manufacturing operations, the business places strong emphasis on the efficient, responsible usage of sanitary water across all office buildings and administrative facilities.

To safeguard local water resources and surrounding ecosystems, we rigorously track both water consumption and wastewater generation. Comprehensive spill prevention measures are continuously enforced across all sites to mitigate potential risks to local water bodies.

	FY 23-24	FY 24-25	FY 25-26
Total Water Withdrawal (KL)	15848	32230	19596
Total Water Consumption (KL)	27101	43590	34777.2
Total Water Recycle/Reuse (KL)	11449	11360	15181.2
% Water Recycle/Reuse	42	35	77
Total Effluent Discharge (KL)	2506	6768	2806

Note: Total water consumption is derived by addition of total water withdrawal and total water reused

Raw Material Consumption and Resource Efficiency

Sustainable Resource Utilization and Material Efficiency

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

Despite the necessary uptick in resource usage, we remain deeply committed to optimizing material efficiency and minimizing environmental impacts throughout our manufacturing processes. To achieve this, we have adopted several strategic measures to enhance raw material utilization across four core pillars:

01

Design Optimization

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

02

Supplier Engagement and Material Innovation

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

03

Manufacturing Process Improvements

Operational efficiency is driven through lean manufacturing practices, yield improvement programs, and advanced digital monitoring systems that systematically reduce scrap and rework.

04

Waste Reduction and Circularity

Strict segregation and reuse of scrap materials within production lines, combined with comprehensive recycling of packaging materials, significantly lower the environmental footprint of our material usage.

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

Input Raw material	FY 23-24	FY 24-25	FY 25-26
Total raw material consumption (MT)	19,518	29,567	39,932

Waste prevention and management**Waste management**

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

Our primary waste categories include:

- Wooden Scrap
- Metal Scrap
- Fiber Reinforced Plastic (FRP) Waste

These materials, generated as by-products of our manufacturing and assembly processes, are carefully managed to ensure safe disposal or maximum diversion toward recycling via authorized, regulatory-compliant vendors.

Multi-Year Waste Performance and Intensity

In FY 2025-26, as our manufacturing scale and capacity utilization expanded to meet heightened market demand for wind energy infrastructure, total waste generation rose to **4,277.32 MT**. While absolute volumes increased alongside production output, our focus remains on decoupling operational growth from waste generation through material efficiency and lean manufacturing practices.



Waste generated (in MT)				
Waste generated	Unit	FY 25-26	FY 25-26	FY 23-24
Wooden scrap	MT	706.95	283.03	27
Metal Scrap	MT	2313.61	615.666	430
FRP Waste	MT	1256.76	860.78	235
Total	MT	4277.32	1759.476	693
Waste intensity	MT/Mn INR	0.00000006528	0.00000006468	0.000000068

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

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

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

As part of our commitment to sustainable manufacturing and clean energy leadership, we systematically monitor and manage energy consumption from both direct and indirect sources. In FY 2025-26, total energy consumption stood at **16,374 GJ**, reflecting expanded

operational activity and higher production volumes to fulfill growing market demand for renewable energy infrastructure.

Crucially, while our absolute operational scale expanded, our **energy intensity continued to drop significantly reaching 0.372 GJ per million INR of revenue in FY 2025-26**. This ongoing downward trend in energy intensity highlights the strength of our energy management practices and our ability to scale manufacturing operations with greater energy efficiency.



Energy Consumption	FY 23-24	FY24-25	FY 25-26
From direct energy sources (GJ)	2,121	3,517	2,884
From indirect energy sources (GJ)	12,567	12,287	13,490
Total Energy Consumption (GJ)	14,688	15,803	16,374
Energy intensity in GJ per Mn revenue	0.93	0.452	0.372

Emissions

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

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

To reinforce accountability and monitor operational efficiency, we measure and disclose GHG emissions intensity calculated as **emissions per million INR of revenue**. This key metric enables us to evaluate operational progress and refine our sustainability strategies in line with industry benchmarks.





Carbon Footprint Overview

Scope 1 Emissions (Direct)

Our direct emissions primary stem from diesel combustion across manufacturing and site operations. In FY 2025–26, Scope 1 emissions were reduced to **203.43 tCO₂ e**, down from **250 tCO₂ e** in FY 2024–25. This improvement reflects our active efforts to optimize equipment usage, introduce cleaner operational alternatives, and enhance fuel efficiency across site activities.

Scope 2 Emissions (Indirect)

Our indirect emissions—primarily derived from purchased electricity—stood at

2,683 tCO₂ e in FY 2025–26. While absolute electricity consumption expanded to support heightened production schedules and market demand, our proactive focus on energy efficiency and renewable power procurement continues to mitigate our broader carbon impact.

Decoupling Growth from Emissions (GHG Intensity)

Our sustained focus on operational efficiency has driven continuous, marked improvements in GHG intensity. In FY 2025–26, our GHG emissions intensity reached a record low of **0.066 tCO₂ e per million INR revenue**, demonstrating clear and tangible progress in decoupling business growth from carbon emissions.

	FY 23-24	FY 24-25	FY 25-26
Scope 1 (tCO ₂ e)	146	250	203.43
Scope 2 (tCO ₂ e)	1,981	2444	2683
GHG Intensity (tCO ₂ e/Mn INR)	0.134	0.077	0.066

Health and safety

Occupational Health, Safety, and Employee Well-Being

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

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

Strategic Commitment to Workplace Safety

Safety is seamlessly integrated into every business function—from product design, development, and manufacturing to site execution, turbine installation, and ongoing maintenance services. We consistently aim to go beyond statutory compliance, upholding global best practices and instilling safety accountability through:

- Structured and continuous safety training
- Interactive employee awareness programs
- Behavioral reinforcement mechanisms across operations

Certified Safety Management Systems

Our Occupational Health and Safety Management System, certified under international standards (such as ISO 18001 / ISO 45001), encompasses the full spectrum of our operational activities. This framework reflects our structured approach to risk identification, hazard control, process standardization, and continuous performance improvement.

Key elements of our safety management framework include:

- Rigorous risk assessments and Job Safety Analysis (JSA)
- Comprehensive emergency preparedness and response planning
- Site-specific safety control measures and standard operating procedures



Proactive Risk Mitigation and Employee Wellness

We maintain a proactive stance on risk mitigation across all operational facilities and field activities through regular safety inspections, job observations, mock drills, and internal safety audits.

Recognizing that operational excellence depends on personal well-being, we conduct mandatory medical screenings and periodic health assessments to safeguard the physical health of our workforce. Additionally, real-time safety dashboards and leading indicator metrics are systematically tracked to evaluate emerging trends, mitigate risks early, and inform strategic decision-making. Leading with Data and Transparency

Key Safety Performance Highlights

	FY 2023-24			FY 2024-25			FY 2025-26		
Safety Indicator	Employees	Workers	Total	Employees	Workers	Total	Employees	Workers	Total
Lost Time Injuries (LTI)	0	0	0	0	0	0	0	0	0
Medical Treated Case (MTI)	15	1	16	0	6	6	0	0	0
Man Days	259480	85800	345280	117555	69405	186960	310147	163043	473190
Total Hr	2075840	686400	2762240	940440	555240	1495680	2481176	1304344	3785520
Total Loss Day	0	0	0	0	0	0	0	0	0
High Injury Potential Occurrence (HIPO)	0	0	0	0	0	0	0	0	0
First Aid Cases (FAC)	35	0	35	46	0	46	1	15	16
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0	0	0	0	0
Severity Rate (SR)	0	0	0	0	0	0	0	0	0
Fire Case	0	0	0	0	0	0	0	0	0
Near Miss	9	9	18	7	25	32	4	35	39
Unsafe Act/ Conditions reported	16	29	45	22	22	44	39	79	118
Fatality	0	0	0	0	0	0	0	0	0
Reportable Injuries / Accident	0	0	0	0	0	0	0	0	0
Permanent Disability caused	0	0	0	0	0	0	0	0	0
Temporary disability caused	0	0	0	0	0	0	0	0	0
Accidents at the workplace	0	0	0	0	0	0	0	0	0



GRI Content Index

GRI Standard	Disclosure	Description	Page No
GRI 2: General Disclosures 2021	2-1	Organizational details	30 – 32
	2-2	Entities included in the organization's sustainability reporting	28
	2-3	Reporting period, frequency and contact point	28
	2-5	External assurance	-
	2-7	Employees	56-57
	2-8	Workers who are not employees	58
	2-9	Governance structure and composition	38 -40
	2-10	Nomination and selection of the highest governance body	43
	2-11	Chair of the highest governance body	40-45
	2-12	Role of the highest governance body in overseeing the management of impacts	45
	2-13	Delegation of responsibility for managing impacts	45
	2-14	Role of the highest governance body in sustainability reporting	45
	2-15	Conflicts of interest	48
	2-16	Communication of critical concerns	45
	2-17	Collective knowledge of the highest governance body	46
	2-18	Evaluation of the performance of the highest governance body	43
	2-19	Remuneration policies	43
	2-20	Process to determine remuneration	43
	2-21	Annual total compensation ratio	49
	2-22	Statement on sustainable development strategy	29
	2-23	Policy commitments	50-51
	2-24	Embedding policy commitments	50-51
	2-25	Processes to remediate negative impacts	50-51
	2-26	Mechanisms for seeking advice and raising concerns	51
	2-27	Compliance with laws and regulations	51
	2-29	Approach to stakeholder engagement	35 – 37
Energy	Disclosure	Description	Page No
GRI 302: Energy 2016	302-1	Energy consumption within the organization	75
	302-2	Energy consumption outside of the organization	75
	302-3	Energy intensity	75
	302-4	Reduction of energy consumption	75
	302-5	Reductions in energy requirements of products and services	75

Water and effluents	Disclosure	Description	Page No
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	72- 73
	303-3	Water withdrawal	72- 73
	303-5	Water consumption	72- 73
Emissions	Disclosure	Description	Page No
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	76
	305-2	Energy indirect (Scope 2) GHG emissions	76
Waste	Disclosure	Description	Page No
Waste 2020	306-1	Waste generation and significant waste-related impacts	74
	306-2	Management of significant waste-related impacts	74
	306-5	Waste directed to disposal	74
Employment	Disclosure	Description	Page No
Employment 2016	401-1	New employee hires and employee turnover	58- 60
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	64-66
	401-3	Parental leave	59
Security practices	Disclosure	Description	Page No
GRI 410: Security Practices 2016	410-1	Security personnel trained in human rights policies or procedures	70
Local communities	Disclosure	Description	Page No
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	35-37
	413-2	Operations with significant actual and potential negative impacts on local communities	35-37

Management Discussion and Analysis

Economic Overview

Global Economy¹

The global economy in CY 2025 operated within a complex macroeconomic environment characterised by geopolitical tensions, shifting trade dynamics and structural supply chain realignments. Throughout the year, manufacturing and logistics sectors proactively adapted to evolving trade dynamics and tariff recalibrations, encouraging healthy diversification of sourcing and a renewed emphasis on regional self-reliance. This evolution proved particularly beneficial for regions with localised manufacturing footprints, facilitating efficient trade routes and mitigating external volatility, ensuring essential goods and energy components continued to flow uninterrupted. Despite these headwinds, the global output expanded by 3.5%, supported by policy interventions and sustained momentum in technology-related investment. However, growth in advanced economies moderated to 1.9% in CY 2025, whereas emerging market and developing economies achieved higher growth at 4.5%, supported by technology-enabled trade flows across Asia.

Outlook

Global growth is projected to moderate to 3.0% in CY 2026, before a modest recovery to 3.4% in CY 2027, weighed down by geopolitical disruptions, elevated commodity prices and persistent

structural constraints. Global headline inflation is projected at 4.4% in CY 2026, driven by rising energy and food prices. While active hostilities in the Middle East have eased, the region continues to present geopolitical risks to the global outlook, with potential implications for commodity markets, inflation expectations and financial stability. Although immediate concerns over disruptions to major energy infrastructure and critical trade routes, including the Strait of Hormuz, have moderated, any renewed escalation could materially affect global hydrocarbon supply and intensify energy market pressures. Growth prospects remain uneven, leaving emerging and developing economies that are net commodity importers particularly vulnerable to inflationary pressures, currency volatility and external shocks.

Emerging markets are expected to remain the primary contributors to global economic growth, driven by strong domestic consumption and expansion in the services sector. Meanwhile, advanced economies are likely to witness a gradual recovery, supported by disciplined monetary policies and improving investment conditions for capital-intensive industries. The global focus on energy security and sustainable infrastructure remains a primary driver of long-term growth. Technological innovation and operational excellence, on the other hand, contribute to a stable and prosperous economic future.



¹<https://www.imf.org/en/Publications/WEO/Issues/2026/04/world-economic-outlook-april-2026>



Global Headline Inflation Rate (%)	
CY 2024	5.7
CY 2025	4.1
CY 2026P	4.7
CY 2027P	3.9

Source: IMF World Economic Outlook, April 2026, July 2026 (P)

Global Real GDP Growth Projections (%)	
World Output	
CY 2025	3.5
CY 2026P	3.0
CY 2027P	3.4

Advanced Economies	
CY 2025	1.9
CY 2026P	1.7
CY 2027P	1.8

Emerging Market and Developing Economies	
CY 2025	4.5
CY 2026P	3.8
CY 2027P	4.5

Source: IMF World Economic Outlook, July 2026.

P- Projected*

Indian Economy

India sustained its position among the world's fastest-growing major economies during FY 2025-26, with real GDP growth at 7.7%, driven primarily by resilient domestic demand. Private consumption and capital formation remained the twin engines of this expansion, while the services sector continued to be the largest contributor on the supply side. Manufacturing activity gained further momentum; in contrast, agriculture provided stability despite persistent structural constraints. Consumer price inflation moderated to 3.4%, allowing the Reserve Bank of India to reduce the policy repo rate by a cumulative 100 basis points.

On the fiscal side, the Union Budget 2025-26 introduced direct tax relief for the middle-income segment, aimed at lifting disposable incomes and encouraging discretionary spending. Rationalisation

of the GST framework lent further support to MSMEs and the informal sector. The Government sustained its emphasis on infrastructure-led development, allocating capital expenditure of ₹11.21 lakh crore in the Union Budget 2025-26, while advancing its clean energy priorities. India also made significant progress in renewable energy deployment, reinforcing the credibility of its updated Nationally Determined Contribution (NDC) commitments. Continued expansion of solar and wind capacity, supported by enabling policy measures and increased investment in clean energy infrastructure, has strengthened the country's transition towards a low-carbon economy.

India's renewable energy push received a significant boost through the Domestic Content Requirements (DCR) policy and the shift toward Hybrid and Round-the-Clock (RTC) tenders. These measures are aimed at strengthening grid reliability and domestic manufacturing. By March 2026, total installed renewable capacity reached 274.68 GW, with solar crossing 150 GW. On the international commitments front, India reportedly fulfilled its Paris Agreement target of 50% non-fossil fuel capacity five years ahead of its 2030 deadline.²

Outlook

The RBI projects India's GDP growth at 6.6%, with a neutral monetary policy stance and repo rate held at 5.25% whereas CPI inflation is projected at 5.1% for FY27.³ India's National Electricity Plan targets 365 GW of solar capacity and 122 GW of wind capacity by 2032, supported by domestic content requirements, hybrid and round-the-clock tenders and significant transmission network expansion.⁴ The government's continued emphasis on infrastructure investment and monetary easing is expected to sustain private consumption and investment activity over the medium term. India's non-fossil fuel capacity, having already crossed 50% of the total power mix ahead of its 2030 Paris Agreement commitment, signals a durable structural shift in the energy landscape. Over the long term, the convergence of policy-backed renewable targets, expanding grid infrastructure and a growing domestic manufacturing base positions India as one of the most consequential clean energy markets through 2032 and beyond.

India – Real GDP Growth Rate (%)	
FY 2024-25	7.1
FY 2025-26	7.7
FY 2026-27*	6.6

Projected*

Source: RBI Bulletin June 2026

²<https://mnre.gov.in/en/physical-progress/>

³<https://www.rbi.org.in/commonman/english/scripts/PressReleases.aspx?Id=3332>

⁴<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1928750>

Industry Overview

Global Energy Sector⁵

In 2025, global renewable power capacity reached 5,149 GW, following the addition of 692 GW during the year. This marked a 15.5% increase and the fastest annual growth on record. The sector is undergoing structural change, underpinned by declining levelized costs of energy and policy frameworks promoting net zero emissions, driving investments in wind, solar PV, wind and battery storage. A key trend is the digitalisation of energy assets, enabling virtual power plants and improved grid management, while challenges such as integrating intermittent sources and supply chain risks for critical minerals like polysilicon remain.⁶ Low-emissions technologies, comprising solar, wind, nuclear and hydropower, collectively accounted for nearly 60% of global energy demand growth. In a historic milestone, solar PV emerged as the single largest contributor to global energy supply growth, accounting for over 25% of the increase.

The wind energy sector recorded a milestone year with 165 GW of new capacity additions globally, representing a 40% increase. Growth was primarily driven by onshore demand in China, the USA and India, highlighting the sector's ability to scale rapidly while delivering cost-competitive and resilient energy solutions. Supported by continued expansion across Asia, wind power is increasingly competitive with conventional energy sources such as coal and nuclear, reinforcing its role in accelerating the energy transition. Moreover, annual wind installations are projected to reach a record 178 GW in 2026. Supported by existing policy frameworks and the global response to the Middle East crisis, cumulative new wind capacity additions are expected to total 969 GW during 2026–2030, averaging approximately 194 GW annually, maintaining a robust CAGR of 5.2% over the 2026–2030 period.⁷

Outlook

Looking ahead, renewable energy capacity is expected to sustain robust growth through 2030, with the combined share of solar PV and wind projected to increase from 17% of global generation in 2025 to 27% by 2030. Beyond capacity expansion, the industry focus is increasingly shifting toward the structural modernisation of power systems to accommodate higher shares of variable energy. This transition is being supported by the rapid scale-up of battery storage solutions and the expansion of smart grid infrastructure to ensure long-term reliability and grid stability. As renewable technologies continue to mature, they are expected to play a pivotal role in advancing global industrial electrification and strengthening energy security.⁸

Share of Energy Demand Growth:			(%)
Solar PV			25%+
Natural Gas			17%
Renewables (combined incl. solar, wind, hydro)			60%
Coal			1%
Oil			7%
Nuclear			5%

[The remaining share is distributed across other sources. Low-emissions sources (solar, wind, nuclear, hydropower) combined met nearly 60% of total demand growth.]

Source: IEA, Global Energy Review 2026



⁵<https://www.iea.org/reports/global-energy-review-2026>

⁶https://www.irena.org/media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf

⁷<https://www.gwec.net/reports/globalwindreport>

⁸<https://www.iea.org/reports/renewables-2025/executive-summary>



Global wind energy sector⁹

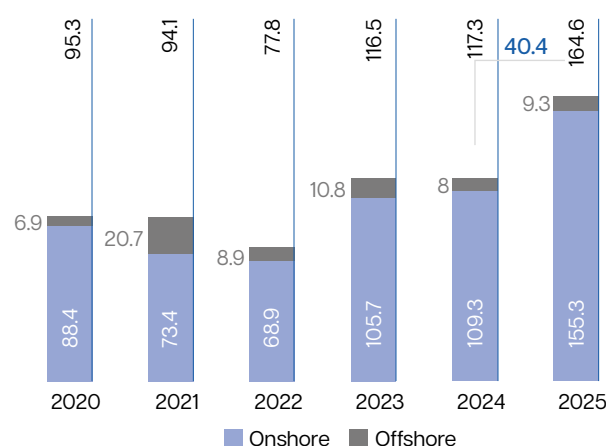
The global wind energy sector delivered a record-breaking performance in CY 2025, with 165 GW of new capacity installed worldwide, representing a 40% year-on-year increase. This took cumulative global wind capacity to 1,299 GW. The Asia-Pacific region remained the primary growth driver, accounting for 80% of new installations. Growth was led by China, which recorded close to 120 GW of new capacity additions, while India added 6.34 GW of new onshore wind capacity, reflecting an 85% increase year-on-year increase. Europe also crossed the significant milestone of 300 GW in cumulative installed wind capacity, adding 19.1 GW during the year. Meanwhile, Africa and the Middle East recorded a 32% increase in new capacity additions, reflecting growing adoption across emerging markets.

Outlook

According to GWEC Market Intelligence, global wind installations are projected to reach 178 GW by the end of 2026 and average approximately 194 GW annually through 2030, resulting in nearly 969 GW of cumulative additions during the period. This growth outlook is supported by China's 15th Five-Year Plan, which targets annual installations of at least 120 GW. In addition, global offshore

wind capacity is expected to nearly quadruple from 9 GW in 2025 to 33 GW by 2030. However, grid constraints, permitting delays and policy headwinds in the United States, including the rollback of the Inflation Reduction Act, remain key risks to the sector's growth trajectory.

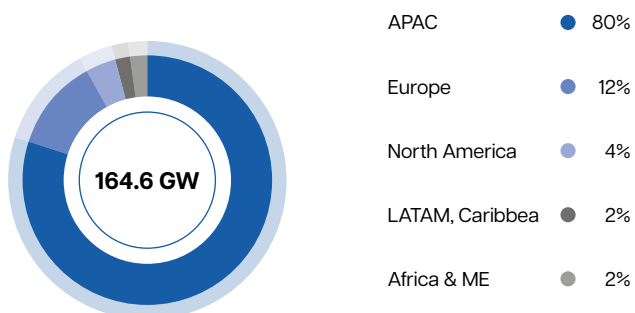
Global Wind Energy New Installations (GW)



Source: GWEC Global Wind Report 2026

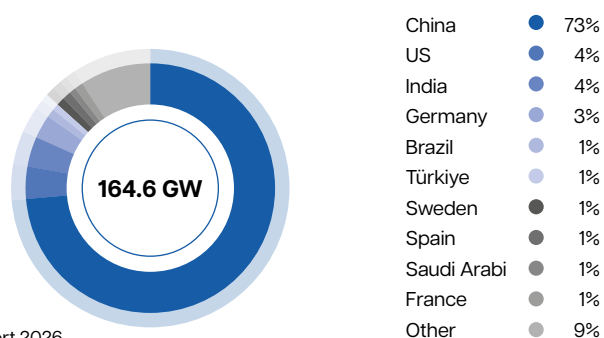
Global Wind Capacity Additions by Region and New Capacity in 2025 with top 10 markets (10%)

New capacity in 2025 installed by region (%)



Source: GWEC Global Wind Report 2026

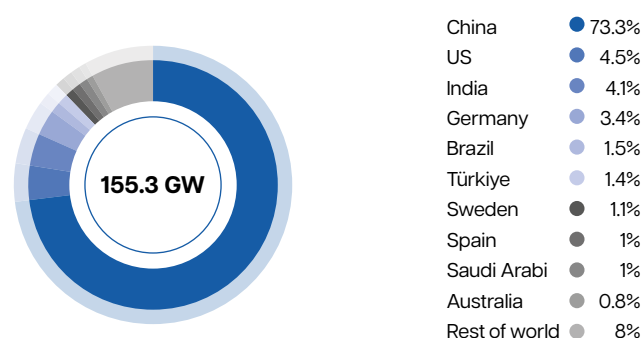
New capacity 2025 and share of top 10 markets (%)



Global onshore wind market

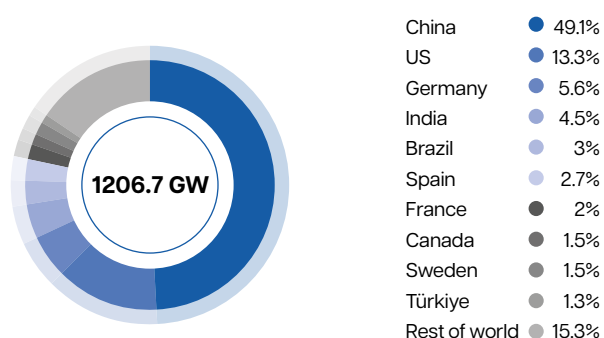
The global onshore wind energy market continued to witness robust growth, driven by increasing demand for sustainable power generation, declining wind technology costs and favourable government policies supporting renewable energy adoption. The Asia-Pacific region emerged as the dominant market, led by China's record onshore additions of over 110 GW in CY 2025. India also regained its position as one of the largest onshore wind markets, adding 6.05 GW of new onshore capacity during the year, representing a 46% increase over the previous year.¹⁰

New installations onshore (%)



Source: GWEC Global Wind Report 2026

Total installations onshore (%)



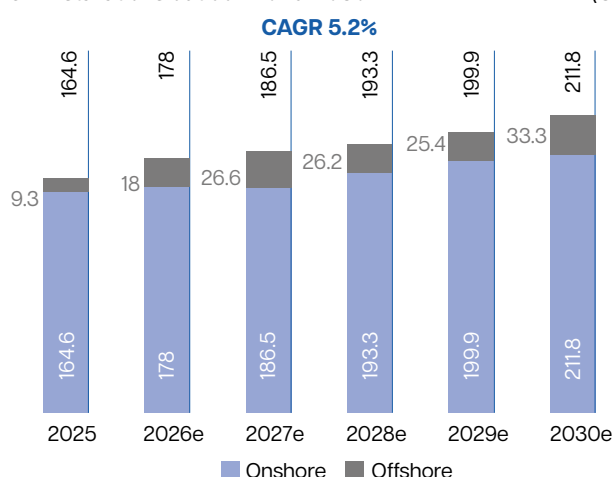
⁹<https://www.gwec.net/reports/globalwindreport>

¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249408&reg=48&lang=2>

Outlook

Growth is expected to accelerate across emerging markets, particularly in Southeast Asia, Central Asia, the Middle East and Africa. The Asia-Pacific region, excluding China, is expected to strengthen its position as the third-largest onshore wind growth market. However, achieving the UAE Consensus target of tripling global renewable energy capacity by CY 2030 will require a substantial increase in annual wind installations beyond current projections. This will depend on streamlined permitting processes, supportive auction frameworks and stronger international collaboration to address regulatory, financial and supply chain challenges.

New installations outlook 2026-2030 (GW)



Source: GWEC Global Wind Report 2026

India's Renewable Energy

India's renewable energy sector maintained strong momentum during FY 2025-26, recording the highest-ever annual addition of non-fossil fuel capacity at 55.29 GW. Total renewable energy installed capacity increased to 274.68 GW as of March 31, 2026, while total non-fossil fuel capacity reached 283.46 GW¹¹. Solar energy remained the primary growth driver during the year. Record solar capacity additions of 44.61 GW increased cumulative installed solar capacity to 150.26 GW. Wind energy also recorded its highest-ever annual addition of 6.05 GW, taking cumulative installed wind capacity to 56.09 GW.

Sector growth continued to be supported by favourable policy measures, including the reduction in GST on renewable energy equipment from 12% to 5%, expansion of domestic manufacturing under the Approved List of Models and Manufacturers (ALMM) and continued transmission support measures. During FY 2025-26, India also achieved the milestone of deriving 50% of its cumulative installed electricity capacity from non-fossil fuel sources, five years ahead of its Paris Agreement target. The country now ranks third globally in renewable energy installed capacity.

Outlook

India's renewable energy sector is expected to sustain strong long-term growth momentum, supported by the Government's target of achieving 500 GW of non-fossil fuel-based installed capacity by 2030. Policy focus continues to remain on strengthening transmission infrastructure, expanding domestic manufacturing capabilities and accelerating deployment of hybrid and round-the-clock (RTC) renewable energy projects.

In parallel, initiatives such as Green Energy Open Access, expansion of renewable energy corridors and continued support for domestic battery manufacturing are expected to improve grid integration and enhance renewable energy adoption across utility-scale and commercial & industrial segments. The National Green Hydrogen Mission is also expected to support incremental renewable capacity addition over the medium term.

55.29 GW

Renewable Capacity Added for FY 2025-26

44.61 GW

Solar Capacity Added for FY 2025-26

6.05 GW

Wind Capacity Added for FY 2025-26

56.09 GW

Total Installed Wind Capacity for FY 2025-26

India's renewable energy sector continues to demonstrate strong structural progress, with non-fossil fuel-based capacity accounting for over 50% of the country's total installed power capacity. As of FY 2026, total non-fossil fuel capacity stood at approximately 283 GW, reflecting sustained capacity additions supported by policy initiatives and continued investment momentum.¹²

Wind energy remains a key pillar of India's renewable transition. India ranks fourth globally in installed wind capacity, with cumulative installations exceeding 56 GW. During FY 2025-26, the sector recorded its highest-ever annual capacity addition of over 6 GW, representing a significant year-on-year increase. Domestic wind turbine manufacturing capacity has also expanded to approximately 24 GW per annum, strengthening supply chain localisation and supporting future deployment.¹³

¹¹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1>

¹²<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2250039>

¹³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249408>



Hydropower continues to play a vital role in ensuring grid stability and balancing intermittent renewable energy generation. India remains among the world's leading hydropower producers, with an installed capacity of approximately 51 GW in large hydro and over 5 GW in small hydro projects. To further strengthen the sector, the Government of India has approved the Small Hydro Power Development Scheme (2026-31) with an outlay of ₹2,584.60 crore, aimed at supporting development across remote and untapped regions. In addition, a substantial pipeline of large hydro projects remains under implementation.¹⁴

Solar energy continues to be a major contributor to renewable capacity addition, with cumulative installed capacity surpassing 150 GW. Sector growth has been supported by policy initiatives and domestic manufacturing incentives aimed at strengthening the solar value chain. Government support measures, including production-linked incentive schemes, are expected to enhance domestic manufacturing capabilities and reduce import dependence over the medium term.

The National Electricity Plan outlines significant overall investment directed toward scaling renewable energy capacity, strengthening grid integration and expanding balancing infrastructure, particularly for variable renewable energy sources. The plan also highlights a robust capital investment pipeline across all three sectors, aligned with long-term renewable capacity addition targets. Overall, India's diversified renewable energy strategy across solar, wind and hydro technologies continues to strengthen energy security, enhance grid reliability and support long-term sustainability, in line with national clean energy objectives.¹⁵

Total Renewable Energy Installed Capacity (India) (GW)

FY22		111.0
FY23		125.2
FY24		143.6
FY25		220.1
FY26		274.68

Renewable Energy Capacity Mix – FY26

(Installed Capacity in GW)

Solar Power		150.26
Wind Power		56.09
Bio-Power		11.75
Small Hydro		5.17

Annual Capacity Addition – FY26 (GW Added During FY2025–26)

Solar Power		44.61
Wind Power		6.05
Total Non-Fossil Capacity Addition		55.29

Source: MNRE / PIB Release ID 2250039.

India's Wind Energy Sector¹⁶

India's wind energy sector remains one of the largest globally, ranking fourth in installed capacity. During FY 2025-26, the country recorded its highest-ever annual wind capacity addition of approximately 6 GW, reflecting a strong year-on-year growth. Cumulative installed wind capacity surpassed 56 GW, reinforcing India's position as a key global wind energy market. Capacity additions continue to be concentrated across leading states such as Gujarat, Karnataka and Maharashtra. Sector growth was further supported by an expanding pipeline of wind-solar hybrid projects and the implementation of Green Energy Open Access regulations. Policy support remained favourable during the year, including concessional customs duties on key components and the waiver of Inter-State Transmission System (ISTS) charges until June 2028. The sector also benefits from a well-established domestic manufacturing ecosystem, with an annual manufacturing capacity of approximately 24 GW and high levels of indigenisation. However, structural challenges persist, particularly in relation to grid connectivity, transmission infrastructure, RoW issues and land acquisition. These areas continue to be critical, requiring sustained policy and infrastructure support.

Outlook

India's wind sector is expected to witness sustained long-term growth, supported by favourable policy measures and continued technological advancements. The Government has set ambitious targets, including 100 GW of installed wind capacity by 2030, aligned with the broader objective of reaching 500 GW of non-fossil fuel energy capacity. The increasing adoption of hybrid and round-the-clock (RTC) renewable energy solutions is expected to improve grid stability and optimise resource utilisation, alongside driving demand for wind energy. In addition, India's significant wind potential at higher hub heights provides a strong foundation for long-term capacity expansion.

Government Initiatives to Support India's Clean Energy Transition

The Union Budget for FY 2026–27 allocated approximately ₹32,915 crore to the Ministry of New and Renewable Energy (MNRE), reflecting continued policy emphasis on accelerating India's clean energy transition. Further, the Government has approved an additional Rs. 30,000 crores investment in the National Investment and Infrastructure Fund (NIIIF) in June 2026. The increased allocation underscores the Government's sustained commitment toward renewable energy deployment. The Government continues to target 100 GW of installed wind capacity by 2030 as part of its broader objective of achieving 500 GW of non-fossil fuel-based energy capacity. These targets remain central to India's long-term decarbonisation and energy security strategy.

Policy support for renewable energy evacuation also remains strong. Waivers on Inter-State Transmission System (ISTS) charges continue to support project viability, particularly for wind and hybrid energy projects. In parallel, regulatory mechanisms, such as Renewable Consumption Obligations, are being implemented to ensure sustained demand for renewable power across states.

¹⁴<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2255609>

¹⁵<https://powermin.gov.in/en/content/national-electricity-plan>

¹⁶pib.gov.in/PressReleasePage.aspx?PRID=2254626

The Government has approved a Viability Gap Funding (VGF) scheme to support offshore wind capacity development, including initial projects along the coasts of Gujarat and Tamil Nadu. This initiative is aimed at improving project viability and encouraging private sector participation in offshore wind deployment. India continues to permit 100% foreign direct investment in the renewable energy sector under the automatic route. This policy supports both greenfield and brownfield investments while encouraging greater global participation in India's energy transition.

Domestic manufacturing remains a key focus area, supported by policy measures such as ALMM and concessional customs duties on select components. India has established a strong wind equipment manufacturing base with significant installed capacity and high levels of localisation. The National Institute of Wind Energy (NIWE) continues to provide technical support through wind resource assessment and sectoral research initiatives. The National Green Hydrogen Mission remains a major pillar of India's clean energy strategy. The initiative aims to promote large-scale green hydrogen production and is expected to drive incremental renewable energy capacity additions over the long term through dedicated policy and Budgetary allocations.

India continues to play an active role in global renewable energy initiatives, including leadership in international alliances and bilateral cooperation with key partner countries. These partnerships focus on advancing clean energy technologies, including offshore wind and emerging energy solutions.

Crucial Growth Drivers

Supportive Policy Environment Driving Market Growth

The renewable energy sector continues to benefit from sustained policy support, including ISTS charge waivers, Renewable Consumption Obligations and incentives for domestic manufacturing. The supportive policy framework has

strengthened demand visibility, particularly across utility-scale and hybrid renewable energy projects, supporting a stronger sector pipeline.

Domestic Manufacturing Advantage

India's emphasis on localisation and supply chain resilience continues to strengthen the domestic renewable energy ecosystem. With domestic wind equipment manufacturing capacity continuing to expand, policy support for indigenisation is enhancing the competitiveness of domestic OEMs and reducing import dependence.

Acceleration in Hybrid and RTC Projects

The growing adoption of wind-solar hybrid and round-the-clock (RTC) renewable energy solutions is improving reliable supply of power from renewable energy projects and grid integration. These project formats are increasingly being preferred in recent tenders, driving the demand for integrated renewable energy solutions and supporting higher project scale and efficiency.

Improved Execution Environment

Regulatory developments such as Green Energy Open Access and ongoing investments in transmission infrastructure are facilitating smoother project execution and faster commissioning timelines. While challenges such as grid connectivity, RoW issues and land acquisition persist at the sector level, continued policy focus in these areas is likely to ease execution bottlenecks across the industry.

Long-Term Growth Backed by National Targets

India's target of achieving 500 GW of non-fossil fuel capacity by 2030 provides a strong long-term demand visibility for renewable energy. Sustained capacity additions, continued policy support and the emergence of offshore wind are projected to expand the sector's opportunity landscape and reinforce long-term growth prospects for the industry.



Opportunities

Growth in Hybrid and Storage-Linked Projects

The government's focus on grid stability and round-the-clock (RTC) renewable procurement is accelerating demand for hybrid / RTC projects. This is creating strong opportunities across integrated wind-solar and storage-linked tenders, supporting larger project scale and broader deployment of renewable energy solutions.

Rising Energy Demand and Renewable Share Expansion

India continues to witness steady growth in electricity demand, supported by economic expansion and industrialisation. With the Government targeting 500 GW of non-fossil fuel capacity by 2030, renewable energy is expected to account for a significantly larger share of incremental capacity additions. This provides sustained long-term demand visibility for the wind and broader renewable energy sector.

Policy-Driven Market Expansion

Regulatory measures such as Renewable Consumption Obligations, ISTS charge waivers and Green Energy Open

Access are improving the commercial viability of renewable energy projects. These measures are enabling wider participation from commercial and industrial consumers with expanding the addressable market for renewable energy developers and equipment manufacturers.

Domestic Manufacturing and Localisation Advantage

The Government's continued emphasis on domestic manufacturing, supported by policy incentives and localisation measures, continues to strengthen the position of Indian OEMs. The increasing focus on localisation is expected to improve supply chain resilience, enhance cost efficiencies and reduce import dependence across the renewable energy value chain.

Emerging Offshore Wind Opportunity

The Government's initial push toward offshore wind development, including identified project sites along the coasts of Gujarat and Tamil Nadu and viability gap funding support, is expected to create new growth opportunities over the medium term. Although still at a nascent stage, the segment presents a long-term opportunity for the domestic wind energy industry.



Challenges

Execution Constraints and Infrastructure Bottlenecks

Despite strong renewable energy capacity addition targets, challenges related to transmission infrastructure, grid connectivity, RoW issues and land acquisition continue to affect project timelines. Delays in evacuation infrastructure development and regulatory approvals remain key risks for timely project execution across the sector.

Policy and Regulatory Implementation Risks

Although the overall policy environment remains supportive, implementation at the state level can vary, leading to approval delays, land access, RoW issues and connectivity. Variability in regulatory execution may impact project schedules and cost structures, necessitating continuous coordination among stakeholders.

Supply Chain and Cost Pressures

Global and domestic supply chain disruptions, along with volatility in input costs, continue to pose challenges to project

economics. Although localisation efforts are improving supply chain resilience, the availability of critical components and logistics-related constraints may impact execution timelines and sector margins.

Dependence on Grid Readiness

The pace of renewable capacity addition is increasingly dependent on the readiness of transmission infrastructure. Delays in grid expansion relative to project commissioning may lead to curtailment risks and lower plant utilisation levels, adversely affecting project returns and operational efficiency.

Early-Stage Offshore Wind Challenges

While offshore wind presents significant long-term potential, the segment currently faces challenges related to high capital costs, evolving regulatory frameworks and infrastructure readiness. These factors may delay large-scale commercial deployment in the near term.

Company Overview

Inox Wind Limited (IWL) operates as one of India's leading fully integrated wind energy solution providers. As a key entity of the INOXGFL Group, the Company delivers end-to-end solutions spanning project development, manufacturing, execution and long-term operations and maintenance (O&M). The Company possesses over 17 years of operational experience and has a manufacturing capacity of 2.5 GW across five specialised facilities. It manufactures 2 MW and 3 MW Wind Turbine Generators (WTGs) and has a license for 4 MW platform, with a 4.45 MW commercial launch in FY27. It benefits from a strong promoter backing and has a robust and diversified order book of approximately 4.4 GW as on July 2026. Its subsidiary, Inox Green Energy Services Limited (IGESL), is a leading renewable energy O&M service provider, managing a portfolio of ~13.3 GWp as on June'26 across wind and solar assets. Another subsidiary, Inox Renewable Solutions Limited (IRSL), provides turnkey as well as limited scope

EPC services, including resource assessment, site acquisition, infrastructure development, crane services and transformer manufacturing, with plans to enter manufacturing of power electronics such as inverters. The Company also collaborates with Group entity Inox Clean Energy to offer integrated hybrid, BESS and solar power solutions. Manufacturing operations for nacelles and hubs are carried out at Una (HP), Bhuj (Gujarat), and the newly commissioned Bavla facility (near Ahmedabad). Blades and tubular towers are manufactured at plants located at Rohika (Gujarat) and Barwani (MP). These facilities enable in-house production of all critical turbine components specifically designed for India's low wind speed regimes. The Company achieved a major corporate milestone with the merger of Inox Wind Energy Limited into IWL, which eliminated the holding company structure and reduced liabilities by approximately ₹2,050 crores. Supported by a successful ₹1,249 crore rights issue, the transition enabled the Company to achieve a net-cash-positive balance sheet.



Key Differentiating Factors

One of the Most Integrated Renewable Energy Players in India

Inox Wind Limited operates as a fully integrated, end-to-end renewable energy solutions provider for the entire value chain. Its capabilities cover project site identification, acquisition, resource assessment, manufacturing, EPC execution and long-term O&M services. By managing the complete project lifecycle, the Company ensures seamless plug-and-play execution for customers. This integrated approach reduces execution risks and provides a competitive advantage over OEMs focused solely on equipment supply.

Net-Cash-Positive Capital Structure

The Company continues to remain net cash positive as on Mar'26 with a strong balance sheet and enjoys an extremely healthy credit rating of AA- (long term). Short term credit rating of A1+ (highest short term rating). The strong financial position enables the Company to scale up operations in line with the massive market opportunity.

Technological Advancement and 4X MW Platform Readiness

The Company continues to strengthen its technology roadmap through long-term technology-sharing agreements with global partners such as AMSC, W2E, etc. While the 3 MW WTG platform is the primary product offering at present, the Company has secured licenses and is progressing well toward commercial launch of the 4.45 MW platform in CY2026. These turbines are specifically engineered to optimise energy yield in India's low wind speed conditions. The introduction of higher-capacity turbines is expected to significantly improve the Levelized Cost of Energy (LCOE) for project developers.

Scaled Manufacturing Presence with Geographic Diversification

The Company has a manufacturing footprint of 2.5 GW of annual capacity across strategically located facilities. During the year, the newly commissioned Bavla nacelle and hub facility near Ahmedabad became fully operational, complementing existing manufacturing units in Himachal Pradesh and Gujarat. The Company has also undertaken upgrade of blade molds in the Madhya Pradesh plant during the year. We are also working on the development of a new blade and tower manufacturing facility in South India to reduce logistical costs for regional projects. This multi-location strategy ensures de-risking, high supply chain resilience and compliance with domestic sourcing mandates.

High-Margin Asset-Light Annuity Business from O&M Subsidiary

Through its listed subsidiary, Inox Green Energy Services Limited (IGESL), the Company has established a very large and diversified O&M portfolio. The portfolio of approximately 13+ GWp following strategic investments and acquisitions of multi-brand renewable energy assets is amongst the largest in the country. Further, IGESL is the only listed pure-play renewable O&M player in India.

Long-term service contracts, ranging from 5 to 20 years, generate stable and high-margin annuity cash flows while maintaining machine availability levels exceeding 95%. The transition toward

a pure-play O&M model also strengthens the Group's return on equity (ROE) and overall capital efficiency.

Its focus on strong technological capabilities with 24x7 centralized digital monitoring of assets, focus on preventive rather than reactive maintenance and operational optimisation has supported high fleet availability. Value-added services, which includes refurbishment, booster sales, carbon credit trading, amongst other offerings, is another high growth vertical.

Expansion into solar and hybrid asset management further strengthens its long-term growth prospects. Strong relationships with independent power producers (IPPs), PSUs and commercial & industrial clients continue to drive repeat business. The O&M segment remains a key pillar of financial stability and margin improvement.

End-to-end development and EPC capability through subsidiary Inox Renewable Solutions Limited

The Company undertook a strategic restructuring through demerging the substation business from Inox Green Energy Services Limited (IGESL) into Inox Renewable Solutions Limited (IRSL). This scheme of demerger has been approved by the Hon'ble NCLT Ahmedabad. IRSL will be automatically listed on the stock exchanges post receipt of all approvals. This move transformed the O&M business into an asset-light entity while consolidating infrastructure services under IRSL. Further, the Company is successfully backward integrating. It has started manufacturing transformers of upto 3.5 MVA at its factory in Jaipur, Rajasthan, with plans to manufacture higher capacity transformers in future. The Company now owns and operates 4 cranes, with plans to deploy more over the next two years. Further, the Company is planning to enter into manufacturing of high value-added power electronics such as inverters. Such backward integration initiatives help the company in faster execution, substantial cost savings, improve margins and reduce dependence on external vendors. In line with the evolution of the renewable energy market in India, IRSL has expanded its service offerings beyond plain vanilla wind projects to more complex hybrid projects, including Round-the-Clock (RTC) and Firm and Dispatchable Renewable Energy (FDRE) projects, including solar and battery energy storage systems (BESS).

Captive Order Visibility via Group IPP Company (Inox Clean Energy)

The Company benefits from a stable demand pipeline through its group entity, Inox Clean Energy. This IPP platform has large capacity addition plans, with a targeted capacity of 14 GW by FY29. It plans to add 3 GW+ capacity annually over the next few years. Out of this, about 20-30% is expected to be wind. This is expected to provide a virtuous cycle of continuous order inflow to the entire value chain of Inox Wind, IRSL and Inox Green over the next few years, in addition to order flows in the regular course of business. InoxGFL Group's renewable business is on the cusp of multi-year multi-fold growth, with the benefits of Group synergies and businesses that help secure large growth and insulate from market cycles.

Compliance with ALMM and Domestic Content Requirements



The Company aligned early with the Ministry of New and Renewable Energy's (MNRE) ALMM (Wind) framework. By manufacturing critical components such as nacelles, hubs, blades and towers in-house, the Company has achieved high domestic content integration. This localisation strategy reduces exposure to import restrictions and strengthens competitiveness against foreign players. The Company plans to source electrical control system (ECS) domestically for its 4X MW turbine. The Company's strong focus on the 'Make in India' initiative also supports preferred positioning across central and state-level PSU tenders.

Diversified Blue-Chip Customer Base and Robust Order Book

The Company maintains a healthy and diversified order book of approximately 4.4 GW as on July 2026, providing revenue visibility for more than two years.* The order pipeline includes projects from reputed counterparties, reflecting continued confidence in execution capabilities. The customer mix includes major public sector undertakings (PSUs) such as NTPC, NLC, GAIL and SJVN, along with leading IPP players such as CESC, Gentari, Hero Future Energies and Aditya Birla Group. Repeat orders from existing customers reflect strong execution performance and service quality. Geographic diversification across high wind-potential states further strengthens the Company's market presence. The Company's growing participation in hybrid and complex projects enhances its relevance in the evolving energy landscape. This broad-based presence supports sustainable revenue growth. As the Company grows, it is doing a strategic pivot towards increasing the share of equipment supply in the order mix going forward. Strong demand across both Turnkey and Equipment Supply segments reflect the market's trust in the Company's execution capabilities.

Strong Promoter Support and Financial Backing

The Company continues to benefit from the strong backing of the INOXGFL Group, a well-established industrial group with a diversified presence across sectors. Promoter support has enabled improved financial flexibility and access to growth capital. The Group's established industry presence and execution track record continue to reinforce stakeholder confidence. The Company has also seen continued participation from institutional investors, including both domestic and foreign investors. A balanced investor base supports long-term capital stability. Balance sheet strengthening initiatives and capital infusion measures undertaken in recent periods have improved liquidity and financial flexibility. This financial backing enables the Company to pursue growth opportunities across emerging segments. It also supports investments in technology, capacity expansion and operational efficiency.

Operational Efficiency and Technology Focus

The Company has continued to focus on improving operational efficiencies through process optimisation and technology adoption. Enhanced manufacturing processes, regular mold upgrades and quality control measures have supported improved product reliability. The Company's wind turbine platforms remain aligned with evolving grid and site requirements. Increased focus on digital tools, remote monitoring and data analytics has improved asset performance. Operational improvements also contributed to stronger cost management and margin stability. Continuous improvement initiatives across the value chain have



(incl NLC India Ltd LoA for 200 MW and MOU with Inox Clean or its subsidiaries)

Key Recent Achievements in FY26

1



Successful completion of rights issue of Rs. 1,249 crs in the Company, which saw a high over-subscription of 2.13x.

2



The entire NCRPS on the balance sheet of the Company has been eliminated post the merger of IWEL into the Company and promoter's participation in the rights issue.

3



Secured cumulative order wins of approximately 650 MWin FY26 and 1.5 GW in FY27 YTD from major customers such as Inox Clean, Aditya Birla, Gentari, First Energy, etc.

4



Achieved a 23% year-on-year increase in consolidated Total Income, reaching ₹4,569 crore for FY26 – our highest ever revenue.

5



Expanded the O&M portfolio to 13 GWp including moving into solar O&M, positioning Inox Green as a leading renewable service provider in India.

6



Successfully operationalised the new 1,200 MW nacelle and hub manufacturing facility at Bavla, Ahmedabad.

7



Successfully operationalised the transformer manufacturing unit in Jaipur, Rajasthan

Own and operate 4 cranes, which have been deployed in our sites

8



Achieved a 28% year-on-year increase in Cash PAT, reaching ₹1,032 crore for FY26.

9



The scheme of demerger of Inox Green's evacuation infrastructure business and its merger into Inox Renewable Solutions (IRSL) has been approved by the Hon'ble NCLT Ahmedabad. The demerger process has been completed (August 1 2026 being the record date)

10



Maintained a robust and well-diversified order book of approximately 4.4 GW as on July 2026, ensuring strong revenue visibility for the next more than 2 years.



strengthened execution capabilities. Investments in technology and innovation support long-term competitiveness. These efforts position the Company to effectively address the increasing scale and complexity of renewable energy projects.

Financial Performance

The Company is engaged in the following business activities, which are considered as a single business segment:

- a. Manufacturing of Wind Turbine Generators (WTG)
- b. Engineering, procurement & commissioning services (EPC)
- c. Operations & Maintenance services (O&M)
- d. Common infrastructure facility services for WTGs

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total Revenue Income	4,56,896	3,70,155	4,12,484	3,56,318
Profit / (Loss) before tax	65,911	53,681	73,579	47,038
Total tax expense	21,002	10,176	18,833	8,632
Profit / (Loss) for the Period Continued Operation	44,909	43,505	54,746	38,406
Profit from discontinued operations	0	1	2	(63)
Tax expense of discontinued operations	0	(256)	-	-
Profit / (Loss) for the Period	44,909	43,762	54,747	38,343

Key ratios

The table below shows that the key financial ratios (Standalone financials) changed by 25% or more compared to the previous financial year:

S. No.	Ratios	% / Times	2025-26	2024-25	% Change	Reason for Variance
1	Inventory Turnover	Times	1.88	2.43	(23%)	Reduction due to increase in inventory for execution of new orders
2	Current Ratio	Times	2.28	1.81	26%	Increase due to increase in the receivable cycle
3	Debt Equity Ratio	Times	0.16	0.23	(33%)	Improvement due to reduction in debt and improvement in net worth
4	Debtors Turnover	Times	1.22	1.96	(38%)	Decrease due to increase in the receivable cycle
5	Operating Profit Margin (%)	%	22.96	17.34	32%	Increase due to higher proportion of 3.3 MW WTG sales in the sales mix and cost optimisation
6	Net Profit Margin (%)	%	14.05	10.98	28%	Increase due to higher proportion of 3.3 MW WTG in the sales mix, cost optimisation and reduction in debt
7	Return on net worth (%)	%	9	8	12.5%	Increase on account of operational efficiency.

Material Development in Human Resource/ Industrial Relations

Material development in human resources at Inox Wind Limited played an instrumental role in strengthening workforce capabilities to support the Company's accelerated growth trajectory. The ramp-up of the advanced nacelle and hub facility at Bavla created diverse career opportunities and increased the need for specialised technical training. These expansions prompted ongoing skill development initiatives to master cutting-edge technologies, including the advanced 4X MW turbine platform. The Company's integrated group structure promoted seamless collaboration and open communication among its subsidiaries, which was vital for strengthening industrial relations across the INOXGFL Group.

This collaborative approach helped ensure that employees remained well-informed and engaged, aligned with the Company's growth objectives, while sustaining high productivity levels amid rapid operational expansion. Inox Wind's expansion into hybrid renewable projects and solar integration promoted cross-functional learning, enabling employees to gain expertise across multiple renewable

technologies. By fostering a culture that valued innovation and professional development, the Company enhanced both organisational performance and employee well-being in an evolving landscape.

As on 31st march, 2026, the company had a permanent workforce of 1,309 personnel.

As of the reporting period, the Company continued to maintain a dedicated workforce that supported robust execution in FY26. The experienced management team, characterised by unparalleled expertise in large-scale wind projects, remained a core strength in driving the Company toward its goal of becoming a multi-billion-dollar energy transition leader.

Risk Management and Mitigation Framework

Risk Category	Definition and Impact	Mitigation Strategy
 Financial Risk	Potential volatility in earnings and liquidity arising from fluctuations in interest rates, credit availability and working capital cycles.	The Company eliminated interest-bearing debt and promoter preference shares (NCRPS/NCPRPS) through a ₹1,249 crore rights issue and the IWEL merger. Achieving a net-cash-positive position significantly reduced finance costs and strengthened the balance sheet against interest rate volatility.
 Operational and Execution Risk	Delays in project commissioning due to site readiness issues, logistical bottlenecks or infrastructure constraints are impacting revenue recognition timelines.	IWL deployed an in-house fleet of 750-ton crawler cranes and established a dedicated transformer manufacturing facility to ensure end-to-end control. The demerger of the substation business into a specialised EPC entity, Inox Renewable Solutions Limited (IRSL), enabled focused infrastructure development and improved project execution efficiency.
 Regulatory and Policy Risk	Changes in government regulations, including ALMM (Wind) mandates or revisions in GST rates, may affect sector competitiveness and project economics.	The Company maintained 75-80% domestic sourcing of critical components, ensuring early compliance with ALMM (Wind) requirements. Proactive localisation of the 3 MW and upcoming 4X MW platforms reduced import-related risks while enabling the Company to benefit from the reduced 5% GST rate applicable to wind energy components.
 Technology Risk	Risk of product obsolescence or failure to meet the evolving energy yield requirements of project developers in low-wind regimes.	The Company secured long-term technology licensing agreement with global leaders such as W2E for the 4X MW platform. Continued investment in R&D and the planned CY2026 commercial launch of the 4.45 MW (4X) platform ensure the Company remains at the forefront of LCOE optimisation.

Internal Control Systems and Their Adequacy

The Company has established and continues to strengthen a comprehensive internal control framework designed to ensure the orderly and efficient conduct of its business operations. These controls support compliance with applicable laws and regulations, safeguard assets, and promote optimal utilisation of resources. An independent internal audit function is in place, carried out by qualified external Chartered Accountants, to evaluate the effectiveness of internal controls, risk management practices and governance processes. The internal audit plan is risk-based and is reviewed periodically to address evolving business requirements. The Audit Committee of the Board provides oversight of the internal audit function and regularly reviews audit observations, management responses and the status of implementation of recommendations. Corrective actions are tracked to closure to ensure continuous improvement in control processes. The Company also maintains robust financial and management reporting systems, which are subject to periodic review and enhancement to ensure accuracy, timeliness, and reliability of information used for decision-making.

Disclaimer

The statements contained in the Management Discussion and Analysis describing the Company's objectives, projections, outlook, expectations, or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Such statements are subject to a number of risks and uncertainties, both known and unknown, that could cause actual results to differ materially from those expressed or implied. These risks include, but are not limited to, changes in the macroeconomic environment, regulatory developments, market conditions, and other external factors. Unforeseen global events, including public health emergencies similar to COVID-19 or other disruptive occurrences, may also have a material impact on the Company's operations and performance.

The assumptions underlying these statements are based on information currently available to the Company and are considered reasonable at the time of preparation. However, they may change due to evolving circumstances. Accordingly, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this report. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.



Inox Wind Limited

CIN: L31901HP2009PLC031083

Registered Office: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal- 174303, District Una, Himachal Pradesh

Telephone/ Fax: +91 1975 - 272001

Website: www.inoxwind.com; **Email:** investors.iwl@inoxwind.com

Notice of 17th Annual General Meeting

Notice is hereby given that the **Seventeenth Annual General Meeting** ("AGM") of the Members of **Inox Wind Limited** ("Company") will be held on **Friday, 25th September, 2026 at 3:00 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026, together with the report of the Auditors thereon and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. Re-appointment of Shri Mukesh Manglik as a Director liable to retire by rotation

To re-appoint Shri Mukesh Manglik (DIN: 07001509), who retires by rotation and being eligible offers himself for re-appointment, as a Director and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with rules framed thereunder Shri Mukesh Manglik (DIN: 07001509) who retires by rotation at this Annual General meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS

3. Re-appointment of Ms. Madhurima Sayan Das as an Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions,

if any, of the Companies Act, 2013 ('the Act') and the Rules framed thereunder and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), Ms. Madhurima Sayan Das (DIN: 06387873), a Non-Executive Independent Director of the Company, being eligible for re-appointment and in respect of whom the Nomination and Remuneration Committee of the Board has recommended her candidature for re-appointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of 1 (one) year commencing from 5th September, 2026 and who shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) of the Company be and is hereby authorized to do all such acts and take all steps as may be deemed necessary, proper and expedient to give effect to this resolution."

4. To approve the increase in the borrowing limits under Section 180(1)(c) of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the Extraordinary General Meeting held on 23rd February, 2015 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Memorandum and Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall include IWL Committee of the Board of Directors for Operations) to borrow, from time to time, any sum or sums of money for the purposes of the business of the Company, from banks, financial institutions, body corporates, other lenders or persons, whether in Indian Rupees or foreign currency, by way of loans, credit facilities, issue of debt securities or other permissible instruments or through such other permissible modes of borrowing, whether secured or unsecured, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate

of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed ₹ 8,000 Crore (Rupees Eight Thousand Crore only)."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the terms and conditions of such borrowings and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this Resolution."

5. To approve creation of mortgage, charge, hypothecation and other security interests on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the Extraordinary General Meeting held on 23rd February, 2015 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions, sanctions and consents as may be required under applicable laws, rules, regulations and guidelines, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include IWL Committee of the Board of Directors for Operations) to mortgage, pledge, charge, hypothecate, create lien, security interest and/ or other encumbrance(s) of every nature and kind whatsoever as may be necessary on such of the movable and/ or immovable properties and assets of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board or any Committee thereof may direct, in favour of banks, financial institutions, investment institutions, mutual funds, trustees, debenture trustees, security trustees, lenders, bodies corporate and/ or any other person(s) (collectively referred to as the 'Lenders'), to secure the due payment of the principal, together with interest, additional interest, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies, including any increase as a result of devaluation, revaluation or fluctuation in foreign exchange rates, payable by the Company, its subsidiaries and other group entities, in respect of borrowings availed or instruments/ securities issued by any such entity including those issued on private placement basis or otherwise, where such security is permitted under applicable law and is in furtherance of the business interests of the Company, provided that the aggregate outstanding amount secured by such charge(s) shall not at any time exceed the borrowing limit approved by the Members under Section 180(1)(c) of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, instruments and writings, as may be necessary, proper, expedient or desirable for giving effect to this resolution, including making requisite filings with the statutory, regulatory or governmental authorities and settling any questions or difficulties that may arise in connection therewith."

6. Ratification of remuneration payable to Cost Auditors of the Company for the Financial Year ending on 31st March, 2027

To consider and, if thought fit, to pass, with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 2,10,000 (Rupees Two Lakh Ten Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, as approved by the Board of Directors of the Company, to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2027, be and is hereby ratified and confirmed."

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

7. Approval of Material Related Party Transactions of the Company

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions, based on the approvals of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Company to enter into and/ or continue with the existing material related party transaction(s)/ contract(s)/ arrangement(s)/ agreement(s), whether by way of an individual transaction or transactions taken together or series of transactions or otherwise, with the related parties as detailed below, falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the



Listing Regulations, within the limits and on the terms and conditions set out in the explanatory statement, during the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company to be held in the year 2027, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business and on an arm's length basis:

S. No.	Name of the Related Party and Relationship
1.	Inox Green Energy Services Limited ("IGESL") and/ or any of its subsidiaries, a subsidiary of the Company
2.	Inox Renewable Solutions Limited ("IRSL") and/ or any of its subsidiaries, a subsidiary of the Company
3.	Inox Clean Energy Limited ("ICEL") and/ or any of its subsidiaries, a group company
4.	Shri Devansh Jain, Whole-time Director of the Company"

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors

Deepak Banga

Company Secretary

ICSI Membership .No.: ACS 12716

Date: 7th August, 2026

Place: Noida

Notes:

1. In accordance with the Ministry of Corporate Affairs ("MCA") General Circulars, including the latest General Circular No. 3/2025 dated 22nd September, 2025 (collectively, the "MCA Circulars") and the relevant circulars issued by the Securities and Exchange Board of India ("SEBI"), including SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026 and other applicable SEBI circulars (collectively, the "SEBI Circulars"), the Annual General Meeting ("AGM") is permitted to be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue. Accordingly, Members can attend and participate in the AGM through VC/OAVM.
2. In compliance with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the MCA Circulars, SEBI Circulars and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the **17th Annual General Meeting (the "AGM" or the "Meeting") of the Members of Inox Wind Limited (the "Company") is scheduled to be held on Friday, 25th September, 2026 at 03:00 P.M. (IST) through VC/ OAVM.** Accordingly, the Members can attend and participate in the ensuing AGM through VC/ OAVM. They can also vote on the items to be transacted at the Meeting as mentioned in this Notice through electronic voting process ("e-Voting") via remote e-Voting or e-Voting during the AGM by following the procedure as detailed below in Note Nos. 10 to 13.
3. The attendance of the Members participating in the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, the representatives of the Members may be appointed for the purpose of voting through remote e-Voting or for participation and voting during the Meeting held through VC/ OAVM and in this regard should send the relevant Board Resolution/ Authority Letter together with the specimen signature of the duly authorised signatory to the Company.

5. Institutional investors who are Members of the Company are encouraged to attend and vote in the AGM being held through VC/ OAVM.
6. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business as mentioned in the Notice is annexed hereto.
7. Necessary information of the Directors seeking appointment/re-appointment at the AGM as required to be provided pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") is given below:

Name of Director	Shri Mukesh Manglik	Ms. Madhurima Sayan Das
Directors Identification Number (DIN)	07001509	06387873
Brief Resume	He has over four decades of expertise in the design and development of power electronics and process controls, including more than two decades of experience in the wind sector.	Ms. Madhurima Sayan Das has over 30 years of experience in financial advisory services, with a focus on mergers and acquisitions across sectors including information technology, consumer, industrial, financial services, media, and others. Her experience covers fundraising, buy-side and sell-side advisory, business plan reviews, pricing analysis, and transaction support including investor/ target identification, negotiations, due diligence, and transaction closure in coordination with legal and tax advisors.
Date of Birth and Age	75 years; 16 th September, 1951	55 Years; 17 th January, 1971
Date of first appointment on the Board	29 th August, 2020	05 th September, 2025
Qualification	He holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai.	Ms. Das holds a PGDM degree from IIM Bangalore.



Name of Director	Shri Mukesh Manglik	Ms. Madhurima Sayan Das
Experience/ Expertise in Specific Functional Area	He has over four decades of expertise in the design and development of power electronics and process controls, including more than two decades of experience in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance and commissioning. He has been associated with the Inox Group since 2008 and is heading the Engineering and Product Development Department. He is also on the Boards of various INOXGFL Group companies.	She has over 30 years of experience in financial advisory services. She was associated with PwC Mumbai for over 15 years as part of the Corporate Finance & Investment Banking team. In 2013, she founded Roebuck Consultancy Services Private Limited which provides M&A and related advisory services to corporates across diverse industries.
Directorship held in other Listed Companies (along with the listed entities from which the person has resigned in the past three years)	He is a Whole-time Director of Inox Green Energy Services Limited (listed company) and a Director on the Board of the following unlisted companies: - Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) - Vibhav Energy Private Limited - Tempest Wind Energy Private Limited - Flurry Wind Energy Private Limited - Suswind Power Private Limited - IGESL Solar O&M Services Private Limited (formerly known as Ripudaman Urja Private Limited) - Marut-Shakti Energy India Limited - RBRK Investments Limited He has not resigned from any listed entity in the past three years.	She does not hold any directorship in any other listed company and is a Director on the Board of the following unlisted companies: - Roebuck Consultancy Services Private Limited - Fox & Mandal Consultancy Solutions Private Limited She has not resigned from any listed entity in the past three years.
Membership/ Chairmanship of Committees of the Board held	Inox Wind Limited (IWL) - Member of Nomination and Remuneration Committee; - Member of Business Responsibility Committee; and - Member of the IWL Committee of the Board of Directors for Operations. Inox Green Energy Services Limited (IGESL) - Chairman of CSR Committee - Member of the IGESL Committee of the Board of Directors for Operations; - Member of Audit Committee; and - Member of Business Responsibility and Sustainability Committee	Nil
Terms & Conditions of appointment/re- appointment	Re-appointment as a director liable to retire by rotation.	Re-appointment for a second term as an Independent Director, not liable to retire by rotation
The Number of Meetings of the Board attended during the year 2025-26	3 out of 6	2 out of 2

Name of Director	Shri Mukesh Manglik	Ms. Madhurima Sayan Das
Remuneration last drawn as Director	Only sitting fees aggregating ₹ 1.70 Lakhs was paid during FY 2025-26	Only sitting fees aggregating ₹ 1.20 Lakhs was paid during FY 2025-26
Inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Directors, Manager and other Key Managerial Personnel	Not related to any Directors, Manager and other Key Managerial Personnel
Shareholding in the Company, including shareholding as a beneficial owner	Nil	Nil

8. Dispatch of Annual Report through electronic mode

In accordance with the provisions of the Companies Act, 2013 and Rules framed thereunder read with the MCA Circulars and the SEBI Circulars, the companies are permitted to send documents like Notice convening the general meetings, Audited Financial Statements, Board's Report, Auditor's Report or other documents required to be attached therewith, in electronic form only, to all the members who have registered their e-mail address either with the Company or with the depository participant. In line with the same, the Notice alongwith the Annual Report of the Company for the Financial Year ended 31st March, 2026, is being sent through electronic form only through e-mail to those Members whose e-mail addresses are registered with the Company/ Registrar and Share Transfer Agent (the "RTA"), i.e. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)/ Depository Participant(s)/Depositories.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing web-link, including the exact path, where the Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories.

Members may note that the Notice and the Annual Report of the Company for the Financial Year ended 31st March, 2026 will also be available on the Company's website at www.inoxwind.com, websites of the Stock Exchanges i.e. NSE and BSE where the Equity Shares of the Company are listed. The Notice is also available on the e-Voting website of the agency engaged for providing e-Voting facility i.e. National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com.

For receiving all communication (including Annual Report) from the Company electronically:

- Members holding shares in dematerialised mode are requested to register/ update their e-mail address with the relevant Depository Participant. National Securities Depository Limited ("NSDL") has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.

- Members holding shares in physical mode are requested to follow the process set out in Note No. 11 in this Notice.

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

10. Instructions for Members for Remote e-Voting and Joining Annual General Meeting (AGM) through VC/ OAVM

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

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

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

Step 1: Access to NSDL e-Voting system

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

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- 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. - 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. - 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 - 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 held 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users who wish to login Easi /Easiest facility of CDSL are requested to visit CDSL website www.cdslindia.com and click on login icon & then to New System My Easi Tab and then use your existing My Easi username & password. - After successful login on the Easi/ Easiest tab, user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, links are provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

NSDL Mobile App is available on



Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com. To register, click on login & New System My Easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from an e-Voting link available on CDSL home page i.e. www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & E-mail Id as recorded in the demat account of the user. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company's name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- 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, your Password/OTP and a Verification Code as shown on the screen.

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

- iv. Details regarding User ID are given below:

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



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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' was communicated to you on your email ID. Trace the email sent to you by NSDL in your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below.

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

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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

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

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

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

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

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

General Guidelines for shareholders

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to samdanics@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the

download section of www.evoting.nsdl.com or call on: 022-48867000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com.

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

- i. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors.iwl@inoxwind.com.
- ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors.iwl@inoxwind.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- iii. Alternatively, Shareholders/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
- ii. Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 at the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to again vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting

on the day of the AGM shall be the same person mentioned for Remote e-Voting.

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

- i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **"Access to NSDL e-Voting system"**. After successful login, you can see the link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Members are requested to use a high-speed internet connection to avoid any disturbance during the Meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Members may note that the facility of participation at the AGM through VC/ OAVM will be made available for 1,000 members on a first-come-first-served basis. However, this will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors and such other persons who are entitled to attend the AGM without restriction on account of first- come-first-served basis.
- vi. Members may join the AGM through VC/ OAVM facility 15 minutes before the scheduled time of AGM and it will be kept open for 15 minutes after the conclusion of the AGM.
- vii. Any person becoming a Member of the Company after the Notice of the Meeting is sent out through e-mail and holds shares as on **the Cut-off date i.e. Friday, 18th September, 2026**, may download the Notice of the Meeting from the websites of the Company, Stock Exchanges i.e. NSE and BSE & NSDL and can exercise their voting rights through remote e-Voting or by e-Voting during the Meeting by following the instructions listed in this notice.



viii. The remote e-Voting period begins on **Tuesday, 22nd September, 2026 at 9:00 A.M. (IST) and ends on Thursday, 24th September, 2026 at 5:00 P.M. (IST)**, during this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. **18th September, 2026**, may cast their vote electronically. The e-Voting module shall be disabled by NSDL for voting thereafter.

14. Speaker Registration before AGM

The Members who would like to express their views/ ask questions/ queries during the AGM may register themselves in advance as speakers by sending their request 7 days prior to the Meeting i.e. not later than 18th September, 2026 mentioning their questions alongwith Name, Demat account number/Folio number, Email-id, Mobile number at investors.iwl@inoxwind.com from their registered email address. The queries of the Members will be replied by the Company suitably.

Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM provided they hold shares as on the Cut-off date i.e. Friday, 18th September, 2026. The Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers as appropriate for smooth conduct of the AGM.

15. Procedure for Inspection of Documents

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ('the Act') the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Secretarial Auditor of the Company certifying that the Inox Wind Stock Option Scheme 2024 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice will be available, electronically, for inspection by the members during the AGM. All the documents referred to in this Notice will also be available for inspection electronically on all working days without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an e-mail to investors.iwl@inoxwind.com mentioning his/ her/ its folio number/ DP ID and Client ID.

Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, 18th September, 2026 by sending e-mail on investors.iwl@inoxwind.com. The same will be replied by the Company suitably.

16. The voting rights of Members shall be in proportion to their shares of the Paid-up Equity Share Capital of the Company as on the Cut-off date of **18th September, 2026**. For all other Members who are not holding shares as on **18th September,**

2026 and receive the Annual Report of the Company, the same is for their information.

17. The Board of Directors has appointed Shri S. Samdani (FCS 3677) and failing him Shri Suresh kumar Kabra (ACS 9711), Partners of M/s Samdani Shah and Kabra, Practising Company Secretaries, Vadodara as the Scrutinizer(s) to scrutinize the voting including e-Voting process in a fair and transparent manner.
18. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in presence of at least two witnesses not in the employment of the Company and will make, not later than two working days of the conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
19. Once declared, the results along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.inoxwind.com and on the website of NSDL www.evoting.nsdl.com and shall be communicated to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are listed.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - i. For shares held in electronic form: to their Depository Participants (DPs)
 - ii. For shares held in physical form: to the Company/ Registrar and Share Transfer Agent in the prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 read with SEBI Circular No. SEBI/HO/MIRSD_RTA/P/CIR/2021/687 dated 14th December, 2021. Members may also refer to website of the Company at <https://www.inoxwind.com/investor.html> for more details.
21. Members may please note that SEBI vide its circulars issued from time to time has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website; www.inoxwind.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

22. Members may note that SEBI has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has mandated that all requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of the same, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's Registrar & Share Transfer Agent (RTA): MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (Unit: Inox Wind Limited), Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janak Puri, New Delhi-110058 or may write to the Company at INOXGFL Towers, Plot No. 17, Sector-16A, Noida - 201301, Uttar Pradesh, for assistance in this regard.
23. As per the provisions of Section 72 of the Companies Act, 2013 and applicable SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.inoxwind.com/investor.html>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
24. Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participant with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar & Share Transfer Agent; MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) quoting their Folio number etc.



EXPLANATORY STATEMENT

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

Item No. 3

Ms. Madhurima Sayan Das was appointed as an Independent Director of the Company for a term of 1 (one) year with effect from 5th September, 2025 in accordance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Accordingly, her present term as an Independent Director is due to expire on 4th September, 2026.

The Nomination and Remuneration Committee, at its meeting held on 7th August, 2026, after taking into consideration the performance evaluation of Ms. Madhurima Sayan Das, her skills, experience, expertise, contribution during her tenure and continued fulfilment of the criteria of independence, recommended her re-appointment as an Independent Director of the Company for a second term of 1 (one) year commencing from 5th September, 2026.

The Board of Directors, based on the performance evaluation of Ms. Madhurima Sayan Das and the recommendation of the Nomination and Remuneration Committee, is of the view that, considering her extensive experience, expertise, valuable contribution to the deliberations of the Board and her commitment and participation in the affairs of the Company, her continued association would be beneficial to the Company and its stakeholders.

Accordingly, approval of the Members is being sought for the re-appointment of Ms. Madhurima Sayan Das as an Independent Director of the Company, not liable to retire by rotation, for a second term of 1 (one) year commencing from 5th September, 2026.

Section 149(10) of the Act provides that an Independent Director shall hold office for a term of upto 5 (five) consecutive years on the Board of a company and shall be eligible for re-appointment for a second term on passing of a Special Resolution by the Members and disclosure of such re-appointment in the Board's Report.

The Company has received a declaration from Ms. Madhurima Sayan Das confirming that she meets the criteria of independence prescribed under Section 149(6) of the Act and the Listing Regulations. The Company has also received confirmation that she is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India or any other authority. In the opinion of the Board, she fulfils the conditions specified under the Act and the Listing Regulations for re-appointment as an Independent Director and is independent of the management of the Company.

Brief particulars of Ms. Madhurima Sayan Das, including her profile, qualifications, experience, directorships and committee memberships, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are provided in Note No. 7 forming part of this Notice.

Except Ms. Madhurima Sayan Das and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members as a Special Resolution.

Item No. 4

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company can exercise the power to borrow money, where the money to be borrowed, together with the money already borrowed by the company, will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, only with the approval of the Members by way of a Special Resolution.

The Members of the Company, at the Extra-ordinary General Meeting held on 23rd February, 2015, had approved the borrowing powers of the Board of Directors upto an aggregate amount of ₹ 5,000 Crore. The Company currently has a working capital consortium arrangement of ₹ 4,000 Crore, of which approximately 80% is utilised, along with certain other credit facilities from its existing lenders.

Considering the Company's projected business growth, increasing working capital requirements, capital expenditure and expansion plans, the Company's funding requirements are expected to increase significantly in the coming years. The Company may also require additional financial flexibility for refinancing existing borrowings and meeting other business and corporate funding requirements from time to time.

In view of the existing level of sanctioned and utilised credit facilities and the anticipated increase in funding requirements, the available headroom under the current borrowing limit of ₹ 5,000 Crore may not be sufficient to support the Company's future business requirements and growth plans. Accordingly, it is proposed to increase the borrowing limit of the Company from ₹ 5,000 Crore to ₹ 8,000 Crore to provide adequate flexibility for raising funds, as and when required, from banks, financial institutions and other permissible sources.

The borrowings raised by the Company may, in the ordinary course of business, be secured by way of mortgage, charge, hypothecation, pledge, lien or other security over the movable and/or immovable properties and assets of the Company, in such form, manner and ranking as may be determined by the Board from time to time in consultation with the lenders.

The Board of Directors, at its meeting held on 7th August, 2026, approved the aforesaid proposal.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members as a Special Resolution.

Item No.5

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act"), the Board of Directors of the Company is required to obtain the consent of the Members by way of a Special Resolution for creation of mortgage, charge, hypothecation or other encumbrance on the whole or substantially the whole of the undertaking(s) of the Company.

The Company may, from time to time, be required to create mortgage, charge, hypothecation or other security/encumbrance over its movable and/or immovable properties, present and future, in favour of banks, financial institutions, debenture trustees, lenders or other persons, to secure borrowings, including working capital facilities, term loans and other financial facilities.

The Members of the Company, at their Extra-ordinary General Meeting held on 23rd February, 2015, had earlier authorised the Board of Directors to create mortgage(s), charge(s), hypothecation(s) and pledge(s) over the movable and immovable properties of the Company, present and future, to secure borrowings and other obligations, subject to the overall limit of ₹ 5,000 Crore.

In view of the proposed enhancement of the borrowing limits of the Company from ₹ 5,000 Crore to ₹ 8,000 Crore as set out in Item No. 4 of the Notice to provide the necessary flexibility in relation to financing arrangements, approval of the Members is being sought under Section 180(1)(a) of the Act to authorise the Board of Directors to create such mortgage(s), charge(s), hypothecation(s), pledge(s), lien(s), security interest(s) and/or other encumbrance(s) over the assets of the Company, including where such security extends to the whole or substantially the whole of an undertaking and, depending upon the nature and extent of such security and the rights exercisable by the lenders or security trustees pursuant thereto, may amount to or otherwise involve dealing with such undertaking within the meaning of Section 180(1)(a) of the Act.

Accordingly, the approval of the Members is being sought under Section 180(1)(a) of the Act to authorise the Board of Directors to create such security over the assets of the Company in connection with the borrowings and other financing arrangements, in accordance with the terms of the proposed resolution.

The Board of Directors, at its meeting held on 7th August, 2026, approved the aforesaid proposal.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval of the Members as a Special Resolution.

Item No. 6

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

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270), as Cost Auditors of the Company for the Financial Year ending 31st March, 2027 at a remuneration of ₹ 2,10,000 (Rupees Two Lakh Ten Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, subject to ratification by the Members of the Company.

Accordingly, consent of the Members is being sought for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending 31st March, 2027 as set out at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the resolution set out at Item No. 6 of the Notice for approval of the Members as an Ordinary Resolution.

Item No. 7

Inox Wind Limited ("IWL" or the "Company") is one of India's leading integrated wind energy solutions providers engaged in the manufacture and supply of wind turbine generators ("WTGs") and ancillary and incidental equipment. The Company, through its subsidiaries is engaged in erection, procurement and commissioning (EPC) of WTGs (through Inox Renewable Solutions Limited) and the operations and maintenance (O&M) services of wind and solar farms (through Inox Green Energy Services Limited), enabling it to offer integrated solutions across the renewable energy value chain.

The Company forms part of the INOXGFL Group's integrated renewable energy platform, under which various Group entities are engaged in complementary businesses across the renewable energy value chain, including manufacture and supply of wind turbine generators and related equipment, engineering, procurement and construction services, renewable energy project development, operations and maintenance of WTGs and solar farms and other allied activities.

Given the integrated nature of the Group's renewable energy business, the Company and, wherever applicable, its subsidiaries, regularly undertake transactions with various Group entities to meet customer requirements, facilitate integrated business arrangements, support project execution and operational requirements, optimise working capital, treasury and funding arrangements and efficiently conduct their business operations. These transactions include, inter alia, purchase and sale of goods and services, operational and project support arrangements, financial accommodations and other commercial arrangements required for the efficient conduct of business. In addition, the Company may, from time to time, avail financial assistance, from its Group entity, Inox Clean Energy Limited and Promoter Director, Shri Devansh Jain to meet its fund requirements, if need arises.



The proposed related party transactions arise from the Company's business and operational requirements, including integrated business arrangements with Group entities and, in the case of financial arrangements with the Promoter Director, the Company's funding and treasury requirements. The proposed transactions are intended to facilitate the efficient conduct and growth of the Company's business and provide the Company with appropriate operational and financial flexibility. These transactions, inter alia, provide the following benefits:

- Operational efficiency through integration of services, procurement and execution across Group entities;
- Cost optimisation driven by economies of scale, shared infrastructure and procurement advantages;
- Access to technical expertise, execution capabilities and specialised resources available within the Group;
- Enables the Company to deliver integrated turnkey renewable energy solutions to customers by leveraging synergies, scale and competencies across Group entities;
- Strategic alignment with the Company's long-term growth plans and expansion of its project pipeline.

Having regard to the nature of the Company's business, these transactions are repetitive and continuous in nature and are undertaken from time to time depending upon business requirements, project execution schedules, commercial opportunities, operational exigencies and working capital and funding requirements. It is not practical to seek separate shareholders' approval for each individual transaction as and when the need arises. Accordingly, approval of the Members is being sought to enable the Company to enter into such related party transactions, contracts, arrangements and agreements during the approval period within the maximum limits specified in the explanatory statement. The proposed limits are enabling in nature and are intended to provide adequate operational flexibility to meet business requirements. The actual value of transactions undertaken may vary depending upon business needs and may be lower than the approved limits.

The proposed related party transactions of the Company are intended to be undertaken in the ordinary course of business and on an arm's length basis in accordance with applicable laws and the Company's Policy on Related Party Transactions. The pricing and commercial terms of such transactions are determined using appropriate benchmarking mechanisms, including prevailing market prices, comparable third-party quotations, cost-plus arrangements, negotiated commercial terms and other generally accepted pricing methodologies, having regard to the nature of the transaction.

The related party transactions proposed to be entered into by the Company are subject to prior approval and periodic review by the Audit Committee in accordance with applicable laws and the Company's Policy on Related Party Transactions. The related party transactions proposed to be entered into with the subsidiaries of the Company and other related parties, as set out in this Notice, shall also be subject to such approvals as may be required under

applicable laws and the respective policies and governance framework of the parties concerned, wherever applicable.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), material related party transactions and subsequent material modifications thereto require prior approval of the shareholders of the listed entity by way of an ordinary resolution.

As the annual consolidated turnover of the Company, based on its last audited consolidated financial statements for FY 2025-26, is ₹ 4,397.12 Crore, the Company falls within the first slab prescribed under Schedule XII of the Listing Regulations, applicable to listed entities having an annual consolidated turnover of upto ₹ 20,000 Crore. Accordingly, a related party transaction shall be regarded as material if the value of the transaction, whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the Company's annual consolidated turnover, being ₹ 439.71 Crore.

Considering the nature and scale of the Company's business operations, certain of the proposed related party transactions, individually or when aggregated with previous transactions undertaken during a financial year with the relevant related party(ies), may exceed the applicable materiality threshold during the period commencing from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM of the Company. Accordingly, approval of the Members is being sought for the proposed material related party transactions.

The Audit Committee and the Board of Directors, at their respective meetings held on 7th August, 2026, have reviewed the proposed enabling limits and the nature of the proposed related party transactions and, inter alia, considered the commercial rationale, business requirements, pricing framework, arm's length principles, ordinary course of business criteria and the interests of the Company and its minority shareholders. In determining the proposed enabling limits, due consideration has been given to the Company's expected business growth, expansion of operations, anticipated project pipeline, treasury and funding requirements, possible inter-group operational arrangements, working capital requirements, contingent obligations and business opportunities that may arise during the approval period. The proposed limits are enabling in nature and are intended to provide the Company with adequate operational and financial flexibility to undertake transactions as and when business requirements arise. The actual value of transactions may be substantially lower than the approved limits, and the approval of such enabling limits should not be construed as an indication that the entire limits will necessarily be utilised during the approval period.

The Audit Committee has also considered the certificate submitted by the Chief Financial Officer and the Whole-time Directors of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

The Audit Committee and the Board of Directors are of the opinion that the proposed enabling limits are commercially justified, operationally necessary and in the best interests of the Company and its shareholders and are not prejudicial to the interests of its minority shareholders.

The Director(s) of the Company who are also directors, promoters, members of the promoter group or otherwise associated with the relevant related parties, as disclosed in the respective explanatory statement forming part of this Notice, and their relatives, to the extent of their shareholding interest, if any, may be deemed to be concerned or interested in the resolution.

Save and except as aforesaid, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Pursuant to Regulation 23 of the Listing Regulations, no related party of the Company shall vote to approve the Ordinary

Resolution set out at Item No. 7 of the accompanying Notice, irrespective of whether such related party is a party to the particular transaction or not.

The Board recommends the resolution set out at Item No. 7 of the Notice for approval of the Members as an Ordinary Resolution.

The details of the proposed related party transactions and the disclosures required under Regulation 23(4) of the Listing Regulations, the applicable SEBI Master Circular and the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are set out below:

1. Transactions between the Company and Inox Green Energy Services Limited ("IGESL") and/ or any of its subsidiaries, a subsidiary of the Company

S. No.	Particulars of the information	Information provided by the management

Part A: Minimum information of the proposed RPT

A(1) Basic details of the related party

1.	Name of the related party	Inox Green Energy Services Limited ('IGESL') and/ or any of its subsidiaries, a subsidiary company
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Engaged in the business of Operation and Maintenance Services (O&M) for wind and solar energy projects

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: Shareholding of the listed entity, whether direct or indirect, in the related party.	IGESL is a material subsidiary of the Company and hence a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (LODR) Regulations, 2015.
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	The Company holds 51.13% of the equity share capital of IGESL.
	Shareholding of the related party, whether direct or indirect, in the listed entity	Not applicable
		Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<table> <tr> <th>S. No.</th><th>Nature of transactions (on consolidated basis)</th><th>Amount (₹ in Crore)</th></tr> <tr> <td>1.</td><td>Purchase of goods and/ availing of services</td><td>33.68</td></tr> <tr> <td>2.</td><td>Sale of goods and/ providing of services</td><td>7.52</td></tr> <tr> <td>3.</td><td>Giving of inter-corporate deposits</td><td>85.93</td></tr> <tr> <td>4.</td><td>Receiving of inter-corporate deposits</td><td>160.51</td></tr> <tr> <td>5.</td><td>Reimbursement of expenses paid</td><td>0.40</td></tr> <tr> <td>6.</td><td>Reimbursement of expenses received</td><td>1.25</td></tr> <tr> <td colspan="2">Total</td><td>289.29</td></tr> </table>	S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)	1.	Purchase of goods and/ availing of services	33.68	2.	Sale of goods and/ providing of services	7.52	3.	Giving of inter-corporate deposits	85.93	4.	Receiving of inter-corporate deposits	160.51	5.	Reimbursement of expenses paid	0.40	6.	Reimbursement of expenses received	1.25	Total		289.29
S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)																								
1.	Purchase of goods and/ availing of services	33.68																								
2.	Sale of goods and/ providing of services	7.52																								
3.	Giving of inter-corporate deposits	85.93																								
4.	Receiving of inter-corporate deposits	160.51																								
5.	Reimbursement of expenses paid	0.40																								
6.	Reimbursement of expenses received	1.25																								
Total		289.29																								

Note: Consequential transactions arising from the above principal transactions including repayment of inter-corporate deposits, interest income and interest expense were also undertaken in the ordinary course of business.



2. Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.

S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)
1.	Purchase of goods and/ availing of services	5.51
2.	Inter-corporate deposits taken	85.73
3.	Reimbursement of expenses received	0.37
4.	Advance received from customer for sale of goods	205.60
Total		297.21

Note: Consequential transactions arising from the aforesaid principal transactions including inter-corporate deposits repay and interest paid were also undertaken in the ordinary course of business.

As on 30th June 2026, the Company has provided guarantees aggregating ₹ 135 Crore in favour of banks and financial institutions in connection with the facilities availed by IGESL.

3. Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.

No

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 1,750 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	39.80 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	622.75%
6.	Financial performance of the related party for the immediately preceding financial year.	
	The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	

Particulars	Amount (₹ in Crore)	
	Standalone	Consolidated
Turnover	238.48	281.01
Profit After Tax	52.47	103.44
Net worth	1,731.51	1,707.11

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)
		1.	Purchase of goods or availing of services	250
		2.	Sale of goods or rendering of services	500
		3.	Giving of inter-corporate deposits	350
		4.	Receiving of inter-corporate deposits	350
		5.	Reimbursement/recovery of expenses	200
		6.	Other incidental and ancillary business transactions	100
		Total		1,750

The proposed limits are enabling in nature and represent the maximum aggregate value of transactions that may be undertaken during the approval period. The actual value of transactions may vary depending upon business requirements and may be lower than the approved limits.

The proposed limits are higher than the historical transaction values primarily on account of:

- expected growth in business volumes;
- expansion of project pipeline and operational activities;
- working capital and funding requirements;
- business contingencies and commercial opportunities;
- need for adequate operational flexibility during the approval period.

2.	Details of the proposed transaction	The proposed transactions with IGESL comprise purchase and sale of goods and services, giving and receiving of inter-corporate deposits, reimbursement and recovery of expenses and other incidental and ancillary business transactions undertaken in the ordinary course of business. IWL is engaged in the business of manufacturing and supply of wind turbine generators and allied equipment while IGESL is engaged in the business of operations and maintenance services of wind and solar farms. The proposed transactions with IGESL are expected to arise in connection with customer requirements, integrated business arrangements, project execution activities, operational support arrangements, working capital and funding requirements and other commercial requirements undertaken in the ordinary course of business. The proposed limits are enabling in nature and provide flexibility to undertake transactions as and when business requirements arise during the approval period. The actual value of transactions may vary depending upon operational requirements and may be lower than the approved limits.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	The aggregate value of the proposed transactions is ₹ 1,750 Crore, details whereof are set out above.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Approval of the Members is being sought for the approval period as specified in the resolution.



6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are commercially beneficial and operationally necessary for the efficient conduct of the Company's business. The Company is engaged in the business of manufacturing and supply of wind turbine generators, allied equipment and through its subsidiaries, the Company is engaged in engineering, procurement and construction services and other allied renewable energy solutions including operations and maintenance of wind and solar farms. In the ordinary course of business, the Company enters into various transactions for procurement and supply of goods and services, execution of EPC contracts, project development activities, availing and rendering of support services and other operational requirements. The renewable energy sector requires coordinated execution of various activities across the project lifecycle, including manufacturing and supply of WTGs, project development, engineering, procurement and construction activities and other ancillary services. The proposed transactions are expected to arise in connection with such business requirements, customer contracts, project execution activities, operational support arrangements and other commercial requirements undertaken in the ordinary course of business. Further, the Company may, from time to time, undertake working capital and funding arrangements, reimburse expenses and enter into other incidental or ancillary business transactions as may be commercially expedient for efficient business operations and optimum utilisation of financial and operational resources. The proposed enabling limits provide the Company with the necessary operational and financial flexibility to undertake such transactions as and when business requirements arise during the approval period. All the proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of business. The pricing for such transactions is determined using appropriate methodologies, including: • Benchmarking with comparable independent transactions, wherever available; • Cost-plus mechanism with appropriate margins based on nature of services; • Prevailing market prices, quotations or commercial terms offered to/from unrelated parties. The Audit Committee undertakes periodic review of the actual transactions entered into under the approved framework. The proposed transactions are therefore in the best interests of the Company and its shareholders and are not prejudicial to the interests of the Company or its minority shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	IGESL is a material subsidiary of the Company. The Company, being the Promoter of IGESL, together with other members of the Promoter Group, collectively holds 56.12% of the equity share capital of IGESL. a. Name of the director / KMP Shri Devansh Jain, Whole-time Director of the Company, may be deemed to be interested in the proposed transaction(s), as he, jointly with his relatives and entities controlled by him, indirectly exercises control over IGESL. b. Shareholding of the director/ KMP, whether direct or indirect, in the related party Further, Shri Manoj Dixit, Whole-time Director, Shri Mukesh Manglik, Non-Executive Director, Shri Sanjeev Jain, Independent Director, and Shri Brij Mohan Bansal, Independent Director, of the Company, also serve on the Board of IGESL and/or the board(s) of certain subsidiaries of IGESL and may accordingly be deemed to be interested in the proposed transaction(s) to that extent. Except as stated above and save and except to the extent of their respective shareholding interest, if any, in IGESL, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s).

8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Directors of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to provide operational, commercial and financial flexibility to the Company for carrying on its business efficiently during the approval period. The proposed transactions will be undertaken based on business requirements, on an arm's length basis and in the ordinary course of business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions

Part B: Additional Information

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements of the Company and its subsidiary. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the Company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis in accordance with the Company's Policy on Related Party Transactions and applicable law, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended/received in the ordinary course of business in accordance with customary industry practices and contractual requirements from time to time within the overall approved transaction limits.
	b. Tenure	As mutually agreed, and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.


B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The proposed inter-corporate deposits may be funded from the Company's internal accruals, operational cash flows, available surplus funds and/ or such other permissible sources as may be available from time to time.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The rate of interest shall be determined on an arm's length basis having regard to prevailing market conditions, comparable borrowing rates, tenure and credit profile.
5.	Maturity / due date	As may be mutually agreed between the parties from time to time.
6.	Repayment schedule & terms	As may be mutually agreed, having regard to business requirements and applicable law.
7.	Whether secured or unsecured?	The proposed inter-corporate deposits may be secured or unsecured depending upon commercial considerations and mutually agreed terms.
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilised by the recipient for its principal business activities and general corporate purposes in the ordinary course of business.

C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	The latest credit ratings assigned by CRISIL to IGESL's banking facilities are 'CRISIL A/Positive' for long-term facilities and 'CRISIL A1' for short-term facilities.

2. Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	There has been no default on borrowings during the last three financial years by IGESL from the listed entity or any other person, based on information available in the public domain and/or information made available by IGESL.
Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	
In addition, state the following:	Based on information provided by IGESL:
a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	- IGESL's account has not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting; - IGESL has not been declared a wilful defaulter by any bank or financial institution; - IGESL is not undergoing or facing any application for commencement of insolvency resolution process or liquidation; - IGESL does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.
Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
FY 2025-2026	
FY 2024-2025	
FY 2023-2024	

2. Transactions between the Company and Inox Renewable Solutions Limited and/ or any of its subsidiaries, a subsidiary of the Company

Part A: Minimum information of the proposed RPT

A(1) Basic details of the related party

1. Name of the related party	Inox Renewable Solutions Limited ('IRSL') and/ or any of its subsidiaries, a subsidiary company
2. Country of incorporation of the related party	India
3. Nature of business of the related party	Engaged in the business of providing engineering, procurement and construction (EPC) services, including resource assessment, site acquisition, project evacuation, infrastructure development, erection and commissioning of wind turbine generators and modules.

**A(2) Relationship and ownership of the related party**

1. Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	IRSL is a material subsidiary of the Company and hence a related party under Section 2(76) of the Companies Act, 2013, Regulation 2(1) (zb) of SEBI (LODR) Regulations, 2015.
Shareholding of the listed entity, whether direct or indirect, in the related party.	The Company holds 87.73% of the equity share capital of IRSL.
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<table><tr><th>S. No.</th><th>Nature of transactions (on consolidated basis)</th><th>Amount (₹ in Crore)</th></tr><tr><td>1.</td><td>Purchase of goods and Services</td><td>155.17</td></tr><tr><td>2.</td><td>Inter-corporate deposits given/ received back</td><td>574.51</td></tr><tr><td>3.</td><td>Sale of goods</td><td>220.50</td></tr><tr><td>4.</td><td>Inter-corporate deposits taken back</td><td>104.54</td></tr><tr><td>5.</td><td>Reimbursement of expenses paid</td><td>3.94</td></tr><tr><td>6.</td><td>Reimbursement of expenses received</td><td>90.14</td></tr><tr><td colspan="2">Total</td><td>1,148.80</td></tr></table>	S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)	1.	Purchase of goods and Services	155.17	2.	Inter-corporate deposits given/ received back	574.51	3.	Sale of goods	220.50	4.	Inter-corporate deposits taken back	104.54	5.	Reimbursement of expenses paid	3.94	6.	Reimbursement of expenses received	90.14	Total		1,148.80
S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)																								
1.	Purchase of goods and Services	155.17																								
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5.	Reimbursement of expenses paid	3.94																								
6.	Reimbursement of expenses received	90.14																								
Total		1,148.80																								
		Note: Consequential transactions arising from the above principal transactions including inter-corporate deposits repay, interest paid and interest received were also undertaken in the ordinary course of business.																								
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	<table><tr><th>S. No.</th><th>Nature of transactions (on consolidated basis)</th><th>Amount (₹ in Crore)</th></tr><tr><td>1.</td><td>Purchase of goods and Services</td><td>20.13</td></tr><tr><td>2.</td><td>Sale of goods</td><td>154.47</td></tr><tr><td>3.</td><td>Inter-corporate deposits given</td><td>98.97</td></tr><tr><td>4.</td><td>Reimbursement of expenses paid</td><td>1.13</td></tr><tr><td>5.</td><td>Reimbursement of expenses received</td><td>21.38</td></tr><tr><td colspan="2">Total</td><td>296.08</td></tr></table>	S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)	1.	Purchase of goods and Services	20.13	2.	Sale of goods	154.47	3.	Inter-corporate deposits given	98.97	4.	Reimbursement of expenses paid	1.13	5.	Reimbursement of expenses received	21.38	Total		296.08			
S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)																								
1.	Purchase of goods and Services	20.13																								
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5.	Reimbursement of expenses received	21.38																								
Total		296.08																								
		Note: Consequential transactions arising from the above principal transactions including inter-corporate deposits received back and interest received were also undertaken in the ordinary course of business.																								
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No default has been reported by the related party in meeting its obligations with the Company during the last financial year.																								

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 4,400 Crore														
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes														
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	100.06%														
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable														
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	758.08%														
6.	Financial performance of the related party for the immediately preceding financial year.	<table border="1"> <thead> <tr> <th rowspan="2">Particulars</th><th colspan="2">Amount (₹ in Crore)</th></tr> <tr> <th>Standalone</th><th>Consolidated</th></tr> </thead> <tbody> <tr> <td>Turnover</td><td>579.41</td><td>580.41</td></tr> <tr> <td>Profit After Tax</td><td>-55.44</td><td>-61.00</td></tr> <tr> <td>Net worth</td><td>1430.25</td><td>1404.93</td></tr> </tbody> </table>	Particulars	Amount (₹ in Crore)		Standalone	Consolidated	Turnover	579.41	580.41	Profit After Tax	-55.44	-61.00	Net worth	1430.25	1404.93
Particulars	Amount (₹ in Crore)															
	Standalone	Consolidated														
Turnover	579.41	580.41														
Profit After Tax	-55.44	-61.00														
Net worth	1430.25	1404.93														
	The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis															

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	<table border="1"> <thead> <tr> <th>S. No.</th><th>Nature of proposed transactions for approval</th><th>Amount (₹ in Crore)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Purchase of goods or availing of services</td><td>100</td></tr> <tr> <td>2.</td><td>Sale of goods or rendering of services</td><td>600</td></tr> <tr> <td>3.</td><td>Giving of inter-corporate deposits</td><td>1,500</td></tr> <tr> <td>4.</td><td>Receiving of inter-corporate deposits</td><td>1,500</td></tr> <tr> <td>5.</td><td>Providing guarantees and/or securities</td><td>500</td></tr> <tr> <td>6.</td><td>Reimbursement/recovery of expenses</td><td>100</td></tr> <tr> <td>7.</td><td>Other incidental and ancillary business transactions</td><td>100</td></tr> <tr> <td colspan="2">Total</td><td>4,400</td></tr> </tbody> </table>	S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)	1.	Purchase of goods or availing of services	100	2.	Sale of goods or rendering of services	600	3.	Giving of inter-corporate deposits	1,500	4.	Receiving of inter-corporate deposits	1,500	5.	Providing guarantees and/or securities	500	6.	Reimbursement/recovery of expenses	100	7.	Other incidental and ancillary business transactions	100	Total		4,400
S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)																											
1.	Purchase of goods or availing of services	100																											
2.	Sale of goods or rendering of services	600																											
3.	Giving of inter-corporate deposits	1,500																											
4.	Receiving of inter-corporate deposits	1,500																											
5.	Providing guarantees and/or securities	500																											
6.	Reimbursement/recovery of expenses	100																											
7.	Other incidental and ancillary business transactions	100																											
Total		4,400																											

The proposed transaction limits have been determined after considering expected business opportunities, projected project execution requirements, treasury management requirements, operational contingencies and the need for adequate flexibility during the approval period.

The proposed limits are higher than the historical transaction value primarily to accommodate the anticipated increase in project execution and supply volumes, corresponding working capital and treasury requirements, and the potential requirement for inter-corporate funding and credit support in connection with the Company's and its subsidiary's business opportunities during the approval period.

The approved limits are enabling in nature and the actual transactions may vary depending upon business requirements.



2.	Details of the proposed transaction	The proposed transactions with IRSL comprise purchase and sale of goods and services, giving and receiving of inter-corporate deposits, providing guarantees and/or securities, reimbursement and recovery of expenses and other incidental and ancillary business transactions undertaken in the ordinary course of business. IWL is engaged in the business of manufacturing and supply of wind turbine generators and allied equipment. IRSL is engaged in EPC services, project execution activities, infrastructure development and other allied renewable energy activities. The proposed transactions are expected to arise in connection with project implementation, customer requirements, procurement and supply arrangements, execution support, treasury management arrangements, working capital and funding requirements and other commercial requirements undertaken in the ordinary course of business. The proposed limits are enabling in nature and provide flexibility for undertaking transactions as business opportunities arise during the approval period. The actual value of transactions may vary depending upon operational requirements and may be lower than the approved limits.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year.	The aggregate value of the proposed transactions is ₹ 4,400 Crore, details whereof are set out above.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Approval of the Members is being sought for the approval period as specified in the resolution.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transactions are commercially beneficial and operationally necessary for the efficient conduct of the Company's business. The Company is engaged in the business of manufacturing and supply of wind turbine generators and allied equipment. IRSL is engaged in EPC services, project execution activities, infrastructure development and other allied renewable energy activities. The renewable energy sector requires coordinated execution across manufacturing, project development, engineering, procurement, construction, commissioning and related support functions. The proposed transactions are expected to arise in connection with project execution requirements, customer contracts, operational support arrangements, treasury management requirements and other commercial requirements undertaken in the ordinary course of business. The proposed enabling limits provide the Company with the necessary operational and financial flexibility to undertake such transactions as and when business requirements arise during the approval period. All the proposed transactions shall be undertaken on an arm's length basis and in the ordinary course of business. The proposed transactions are therefore in the best interests of the Company and its shareholders and are not prejudicial to the interests of minority shareholders.

7. Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	IRSL is a material subsidiary of the Company. The Company, being the Promoter of IRSL, holds 87.73% of the equity share capital of IRSL. Shri Devansh Jain, Whole-time Director of the Company, may be deemed to be interested in the proposed transaction(s), as he, jointly with his relatives and entities controlled by him, indirectly exercises control over IRSL. Further, Shri Mukesh Manglik, Non-Executive Director, Shri Sanjeev Jain and Shri Brij Mohan Bansal, Independent Directors, of the Company, also serve on the Board of IRSL. Shri Manoj Dixit, Whole-time Director and Shri Mukesh Manglik, Non-Executive Director, also serve on the board(s) of certain subsidiaries of IRSL and may accordingly be deemed to be interested in the proposed transaction(s) to that extent. Except as stated above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s).
8. A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, pricing methodology and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Directors of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9. Other information relevant for decision making.	The proposed transactions are enabling in nature and are intended to provide operational, commercial and financial flexibility to the Company for carrying on its business efficiently during the approval period. The proposed transactions will be undertaken based on business requirements, on an arm's length basis and in the ordinary course of business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions


Part B: Additional Information
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The proposed transactions are undertaken in the ordinary course of business based on operational, technical and commercial requirements of the Company and its subsidiaries. Depending upon the nature of the transaction, pricing and commercial terms are determined through appropriate business processes, including market benchmarking, competitive quotations, cost-plus arrangements, prevailing market practices, negotiations and such other commercially accepted mechanisms as may be applicable. Where considered appropriate, the Company may also obtain quotations or evaluate comparable third-party arrangements.
2.	Basis of determination of price	The pricing and commercial terms of the proposed transactions shall be determined on an arm's length basis in accordance with the Company's Policy on Related Party Transactions and applicable law, having regard to the nature of the transaction and prevailing market conditions. The basis of pricing may include market prices, comparable uncontrolled prices, third-party quotations, cost-plus methodology, contractual arrangements with customers, negotiated commercial terms or such other generally accepted pricing methodologies as may be appropriate for the particular transaction.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of trade advance	Trade advances, if any, may be extended/received in the ordinary course of business in accordance with customary industry practices and contractual requirements from time to time within the overall approved transaction limits.
	b. Tenure	As mutually agreed, and in accordance with the underlying commercial arrangements and normal business practices.
	c. Whether same is self-liquidating?	Yes, trade advances are ordinarily adjusted against the supply of goods or rendering of services under the underlying contractual arrangements.

B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

1.	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	The proposed inter-corporate deposits may be funded from the Company's internal accruals, operational cash flows, available surplus funds and/ or such other permissible sources as may be available from time to time.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable

3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: (1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The rate of interest shall be determined on an arm's length basis, having regard to comparable borrowing rates for similar maturity profiles.
5.	Maturity / due date	As may be mutually agreed between the parties from time to time.
6.	Repayment schedule & terms	As may be mutually agreed, having regard to business requirements and applicable law.
7.	Whether secured or unsecured?	The proposed inter-corporate deposits may be secured or unsecured depending upon commercial considerations and mutually agreed terms.
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The funds shall be utilised by the recipient for its principal business activities, working capital requirements and general corporate purposes in the ordinary course of business.

B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter (b) Whether it will create a legally binding obligation on listed entity?	Such arrangements may be provided or availed to facilitate customer requirements, project execution activities, EPC requirements, renewable energy project implementation, banking arrangements and other commercial requirements undertaken in the ordinary course of business. The arrangement may create legally enforceable obligations to the extent provided under the relevant contractual documentation.
2.	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Commission or other consideration, if any, shall be determined on an arm's length basis having regard to market practice and commercial considerations. The relevant agreements may provide for indemnity rights, reimbursement obligations, counter-indemnities, security arrangements and/or other contractual protections, as may be commercially appropriate.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligations shall remain within the overall approved transaction limits. Appropriate accounting treatment and provisioning, if required under applicable accounting standards, shall be made in the books of account.


C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

1.	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	The latest credit ratings assigned to IRSL's banking facilities are "CARE A/ Stable" and "CARE A1" for long-term facilities and short-term facilities, respectively.
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	There has been no default on borrowings during the last three financial years by IRSL from the listed entity or any other person, based on information available in the public domain and/or information made available by IRSL.
	In addition, state the following:	Based on information provided by IRSL:
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	IRSL's account has not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting;
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	IRSL has not been declared a wilful defaulter by any bank or financial institution;
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	IRSL is not undergoing or facing any application for commencement of insolvency resolution process or liquidation;
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	IRSL does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	The latest credit ratings assigned to IRSL's banking facilities are CARE A / Stable" and "CARE A1" for long-term facilities and for short-term facilities, respectively.
	Note:	
	a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.	
	b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	
2.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-2026 FY 2024-2025 FY 2023-2024	Based on the audited financial statements and information provided by IRSL, it has continued to operate as a going concern during the last three financial years.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The obligations undertaken, if any, shall remain within the overall approved transaction limits. Appropriate accounting treatment and provisioning, wherever required under applicable accounting standards, shall be made in the books of account.
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.	There has been no default on borrowings over the last three financial years, by IRSL from the listed entity or any other person.
	Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	



In addition, state the following:	Based on information provided by IRSL:
a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	- IRSL's account has not been classified as a Non-Performing Asset (NPA) by any of its bankers and no such status is currently subsisting; - IRSL has not been declared a wilful defaulter by any bank or financial institution; - IRSL is not undergoing or facing any application for commencement of insolvency resolution process or liquidation; - IRSL does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.
Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	
FY 2025-2026	
FY 2024-2025	
FY 2023-2024	

3. Transactions between the Company and Inox Clean Energy Limited (“ICEL”) and/ or any of its subsidiaries, a group company

S. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Inox Clean Energy Limited (“ICEL”) and/ or any of its subsidiaries, a group company
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	ICEL is the integrated renewable energy platform of the INOXGFL Group and operates across the renewable IPP business through its subsidiary, Inox Neo Energies Limited (“INEL”), and the solar manufacturing business through its subsidiary, Inox Solar Limited. ICEL, directly and through its subsidiaries, is engaged in the development, ownership and operation of renewable energy projects across wind, solar and hybrid technologies.

A(2) Relationship and ownership of the related party

1. Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	ICEL is a group entity and a related party of the Company.
Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
Shareholding of the related party, whether direct or indirect, in the listed entity	Nil

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	<table><tr><th>S. No.</th><th>Nature of transactions (on consolidated basis)</th><th>Amount (₹ in Crore)</th></tr><tr><td>1.</td><td>Sale of goods and services</td><td>224.36</td></tr><tr><td>2.</td><td>Advance from customer</td><td>387.15</td></tr><tr><td>3.</td><td>Inter-corporate deposits given</td><td>0.81</td></tr><tr><td>4.</td><td>Inter-corporate deposits taken</td><td>9.00</td></tr><tr><td>5.</td><td>Guarantee commission received</td><td>1.85</td></tr><tr><td colspan="2">Total</td><td>623.17</td></tr></table>	S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)	1.	Sale of goods and services	224.36	2.	Advance from customer	387.15	3.	Inter-corporate deposits given	0.81	4.	Inter-corporate deposits taken	9.00	5.	Guarantee commission received	1.85	Total		623.17
S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)																					
1.	Sale of goods and services	224.36																					
2.	Advance from customer	387.15																					
3.	Inter-corporate deposits given	0.81																					
4.	Inter-corporate deposits taken	9.00																					
5.	Guarantee commission received	1.85																					
Total		623.17																					
Note: Consequential transactions arising from the above principal transactions including interest income, interest expense, reimbursement of expenses paid/ received were also undertaken in the ordinary course of business.																							
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	<table><tr><th>S. No.</th><th>Nature of transactions (on consolidated basis)</th><th>Amount (₹ in Crore)</th></tr><tr><td>1.</td><td>Guarantee commission received</td><td>0.45</td></tr><tr><td>2.</td><td>Reimbursement of expenses paid/ received</td><td>0.00</td></tr><tr><td>3.</td><td>Sale of goods and services</td><td>155.26</td></tr><tr><td colspan="2">Total</td><td>155.71</td></tr></table>	S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)	1.	Guarantee commission received	0.45	2.	Reimbursement of expenses paid/ received	0.00	3.	Sale of goods and services	155.26	Total		155.71						
S. No.	Nature of transactions (on consolidated basis)	Amount (₹ in Crore)																					
1.	Guarantee commission received	0.45																					
2.	Reimbursement of expenses paid/ received	0.00																					
3.	Sale of goods and services	155.26																					
Total		155.71																					
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No																					

A(4) Amount of the proposed transactions (All types of transactions taken together)

1. Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 500 Crore
2. Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3. Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	11.37%



4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable														
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	280.69%														
6.	Financial performance of the related party for the immediately preceding financial year. The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	<table> <tr> <th rowspan="2">Particulars</th><th colspan="2">Amount (₹ in Crore) (Un-audited/ Provisional)</th></tr> <tr> <th>Standalone</th><th>Consolidated</th></tr> <tr> <td>Turnover</td><td>20.44</td><td>178.13</td></tr> <tr> <td>Profit After Tax</td><td>-70.89</td><td>-16.19</td></tr> <tr> <td>Net worth</td><td>725.80</td><td>2487.48</td></tr> </table>	Particulars	Amount (₹ in Crore) (Un-audited/ Provisional)		Standalone	Consolidated	Turnover	20.44	178.13	Profit After Tax	-70.89	-16.19	Net worth	725.80	2487.48
Particulars	Amount (₹ in Crore) (Un-audited/ Provisional)															
	Standalone	Consolidated														
Turnover	20.44	178.13														
Profit After Tax	-70.89	-16.19														
Net worth	725.80	2487.48														

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	<table> <tr> <th>S. No.</th><th>Nature of proposed transactions for approval</th><th>Amount (₹ in Crore)</th></tr> <tr> <td>1.</td><td>Availing of inter-corporate deposits</td><td>500</td></tr> </table>	S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)	1.	Availing of inter-corporate deposits	500
S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)						
1.	Availing of inter-corporate deposits	500						
2.	Details of the proposed transaction	The proposed transaction(s) with ICEL comprise availing of inter-corporate deposits by the Company in the ordinary course of business. ICEL is the integrated renewable energy platform of the INOXGFL Group and, through its subsidiaries, is engaged in renewable energy project development, ownership and operation and other allied renewable energy activities. The Company may, from time to time, require additional financial resources for working capital requirements, business operations, capital expenditure, growth initiatives and other general corporate purposes. Accordingly, the Company may avail inter-corporate deposits from ICEL as may be required from time to time. The proposed transaction(s) will be undertaken in the ordinary course of business and on an arm's length basis. The terms of such inter-corporate deposits, including tenure, interest rate and other commercial terms, shall be determined having regard to prevailing market conditions and applicable law. The proposed limits are enabling in nature and provide flexibility to meet the Company's financing and treasury management requirements during the approval period. The actual value of transactions may vary depending upon business requirements and may be lower than the approved limit.						
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.						
4.	Whether omnibus approval is being sought?	Yes						
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The aggregate value of the proposed inter-corporate deposits proposed to be availed from ICEL is ₹ 500 Crore during the approval period. Approval of the Members is being sought for the approval period as specified in the resolution.						

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transaction(s) are commercially beneficial and in the interest of the Company as they provide an additional source of funding and financial flexibility for meeting the Company's business requirements. The Company may, from time to time, require funds for working capital requirements, capital expenditure, business expansion, treasury management and other general corporate purposes. Availing inter-corporate deposits from ICEL may provide the Company with an efficient and commercially viable source of funding. The proposed enabling limit will provide the Company with the necessary flexibility to access funds as and when required during the approval period. The terms of such inter-corporate deposits, including interest rate and tenure, shall be determined on an arm's length basis having regard to prevailing market conditions and applicable law. The proposed transaction(s) are therefore in the best interests of the Company and its shareholders and are not prejudicial to the interests of minority shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Devansh Jain, Whole-time Director of the Company, may be deemed to be interested in the proposed transaction(s), as he is a Director on the Board of Inox Clean Energy Limited ("ICEL") and, jointly with his relatives, holds 95.43% of the equity share capital of ICEL and exercises control over ICEL. Further, Shri Manoj Dixit, Whole-time Director and Shri Mukesh Manglik, Non-Executive Director, also serve on the board(s) of certain subsidiaries of IRSL and may accordingly be deemed to be interested in the proposed transaction(s) to that extent. Except as stated above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction(s), save and except to the extent of their shareholding interest, if any, in ICEL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable The proposed related party transactions shall be undertaken on an arm's length basis in the ordinary course of business. Considering the nature of the transactions, no valuation report or external party report is required under applicable law for determining the pricing or commercial terms of the proposed transactions. The Audit Committee has reviewed the rationale, material terms and conditions, and arm's length basis of the proposed transactions based on the information, documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Directors of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transaction limit is enabling in nature and is intended to provide the Company with adequate treasury and funding flexibility during the approval period. The actual amount of inter-corporate deposits availed may vary depending upon business requirements and may be lower than the approved limit. The proposed transactions will be undertaken based on business requirements, on an arm's length basis and in the ordinary course of business and shall remain subject to the oversight and periodic review of the Audit Committee in accordance with applicable law and the Company's Policy on Related Party Transactions. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transactions.



4. Transactions between the Company and Shri Devansh Jain, Whole-time Director of the Company

S. No.	Particulars of the information	Information provided by the management

Part A: Minimum information of the proposed RPT

A(1) Basic details of the related party

1.	Name of the related party	Shri Devansh Jain, Whole-time Director of the Company (Category: Promoter Director and who is part of the Promoter Group of the Company)
2.	Country of incorporation of the related party	Not applicable being individual
3.	Nature of business of the related party	He is the Whole-time Director of the Company responsible for the management and oversight of the Company's business affairs.

A(2) Relationship and ownership of the related party

1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: Shareholding of the listed entity, whether direct or indirect, in the related party.	Shri Devansh Jain is a Whole-time Director of the Company and is a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Not applicable, being an individual
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Shri Devansh Jain, directly and indirectly through his relatives and entities controlled by him, holds 44.18% of the equity share capital of the Company.

A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nil No loan(s) or other transactions covered by the present approval were undertaken with Shri Devansh Jain during FY 2025-26.
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year upto the quarter immediately preceding the quarter in which the approval is sought.	Nil No loan(s) or other transactions proposed to be covered under the present approval were undertaken with Shri Devansh Jain during FY 2026-27 upto the quarter immediately preceding the quarter in which the approval is sought.
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No

A(4) Amount of the proposed transactions (All types of transactions taken together)

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹ 600 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	13.65 %
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not applicable

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Applicable, being an individual.
6.	Financial performance of the related party for the immediately preceding financial year.	Not Applicable, being an individual.

A(5) Basic details of proposed transactions to be approved

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	S. No.	Nature of proposed transactions for approval	Amount (₹ in Crore)
		1.	Availing of loan(s)	600
2.	Details of the proposed transaction	The proposed transaction relates to availing of loan(s) from Shri Devansh Jain, Whole-time Director of the Company, upto an aggregate amount of ₹ 600 Crore during the approval period. The loan(s) may be availed from time to time for meeting the Company's working capital requirements, capital expenditure, business expansion plans, treasury requirements and other general corporate purposes in the ordinary course of business. The proposed transaction(s) will be undertaken in compliance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The actual amount of loan(s) availed may vary depending upon business requirements and may be lower than the approved limit.		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Approval is being sought for the period commencing from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the next AGM of the Company.		
4.	Whether omnibus approval is being sought?	No		
5.	Value of the proposed transaction during a financial year.	The aggregate value of the loan(s) proposed to be availed from Shri Devansh Jain is upto ₹ 600 Crore during the approval period.		
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Approval of the Members is being sought for the approval period as specified in the resolution.		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed transaction(s) are in the interest of the Company as they provide an additional source of funding and financial flexibility for meeting the Company's business requirements. Availing loan(s) from Shri Devansh Jain may provide the Company with an additional and potentially efficient source of funding. The proposed enabling limit will provide the Company with the flexibility to access funds as and when required during the approval period. The terms of such loan(s), including interest rate, tenure, security and repayment terms, if any, shall be determined on an arm's length basis having regard to prevailing market conditions, comparable borrowing rates for similar maturity profiles and applicable law. The terms shall not be more favourable to the related party than those offered to unrelated lenders for comparable financing arrangements, having regard to the relevant commercial factors. The proposed transaction(s) shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013, the Listing Regulations and the Company's Policy on Related Party Transactions. The proposed transaction(s) are therefore in the best interests of the Company and its shareholders and are not prejudicial to the interests of the minority shareholders.		



7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Devansh Jain, Whole-time Director of the Company, being the related party and proposed lender, is directly interested in the proposed transaction(s). He holds, directly and indirectly through his relatives and entities controlled by him, 44.18% of the equity share capital of the Company. Except as stated above, none of the other Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed transaction.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable. The proposed transaction relates to availing of loan(s) from the related party. No valuation report or other external party report is required for determining the commercial terms of the proposed loan(s). The Audit Committee has reviewed the rationale, material terms and other details based on the documents and certifications placed before it, including the certificate submitted by the Chief Financial Officer and the Whole-time Directors of the Company in accordance with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".
9.	Other information relevant for decision making.	The proposed transaction(s) is enabling in nature and is intended to provide the Company with adequate funding and treasury flexibility during the approval period. The actual amount of loan(s) availed may vary depending upon business requirements. The proposed transaction shall remain subject to the applicable provisions of the Companies Act, 2013, the Listing Regulations and the Company's Policy on Related Party Transactions, and shall be subject to the oversight and periodic review of the Audit Committee. Apart from the information set out above and elsewhere in the Explanatory Statement, there are no other material facts relevant for the Members to consider while approving the proposed related party transaction.

By Order of the Board of Directors

Deepak Banga

Company Secretary

ICSI Membership.No.: ACS 12716

Date: 7th August, 2026

Place: Noida

Board's Report

To the Member(s) of
Inox Wind Limited

Your Directors take pleasure in presenting to you their Seventeenth Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2026.

1. Financial Performance

The financial performance of your Company for the Financial Year 2025-26 is highlighted below:

(₹ in Lakhs)

S. No.	Particulars	Consolidated		Standalone	
		2025-26	2024-25	2025-26	2024-25
I.	Revenue from Operations (Net of Taxes)	4,39,712	3,55,715	3,89,640	3,49,874
II.	Other Income	17,184	14,440	22,844	6,444
III.	Total Revenue Income (I+II)	4,56,896	3,70,155	4,12,484	3,56,318
IV.	Total Expenses	3,90,985	3,15,128	3,38,905	3,07,934
V.	Profit/ (Loss) before tax (III -IV)	65,911	55,027	73,579	48,384
VI.	Exceptional Item	-	(1346)	-	(1346)
VII.	Profit/ (Loss) before tax (V -VI)	65,911	53,681	73,579	47,038
VIII.	Total tax expense	21,002	10,176	18,833	8,632
IX.	Profit/ (Loss) for the Period Continued Operation (VII-VIII)	44,909	43,505	54,746	38,406
X.	Profit from discontinued operations	-	1	-	-
XI.	Tax expense of discontinued operations	-	(256)	-	-
XII.	Profit/ (Loss) for the Period (IX+X+XI)	44,909	43,762	54,746	38,406
XIII.	Total Other Comprehensive income (Net of Tax)	32	(107)	2	(63)
XIV.	Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (XII+XIII)	44,941	43,655	54,747	38,343
XV.	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) from continuing operations and without exceptional items	1,06,324	91,780	95,524	66,059

During the year, the Company witnessed strong operational and financial performance. On a standalone basis, revenue from operations increased to ₹ 3,89,640 Lakh as against ₹ 3,49,874 Lakh in the previous year, while profit after tax increased to ₹ 54,746 Lakh from ₹ 38,406 Lakh in the previous year. On a consolidated basis, revenue from operations increased to ₹ 4,39,712 Lakh from ₹ 3,55,715 Lakh in the previous year, while profit after tax improved to ₹ 44,909 Lakh as compared to ₹ 43,762 Lakh in the previous year.

The Company's strong financial performance during the year reflects the resilience of its business model, strengthening industry fundamentals, improved project execution capabilities and continued focus on operational efficiency.

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

2. Consolidated Financial Statements

As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year 2025-26 have been prepared in compliance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of Audited Financial Statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Independent Auditor's Report form part of this Annual Report. The Audited Standalone and Consolidated Financial Statements for the Financial Year 2025-26 shall be laid before the Annual General Meeting for approval of the Members of the Company.



3. Share Capital

Authorised Share Capital

As on 1st April, 2025, the Authorised Share Capital stood at ₹ 5000,00,00,000 (Rupees Five Thousand Crore only) divided into:

- 200 Crore Equity Shares of ₹ 10/- each totalling to ₹ 2,000 Crore; and
- 300 Crore Preference Shares of ₹ 10/- each totalling to ₹ 3,000 Crore.

Pursuant to the Scheme of Arrangement which provided for merger of Inox Wind Energy Limited ("Transferor Company") with Inox Wind Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal, Chandigarh vide its order dated 23rd May, 2025, the details of which are provided in Para 4 below, becoming effective during the year, the Authorised Share Capital of the Transferor Company stood transferred to and merged with the Authorised Share Capital of the Company, which thereby increased to ₹ 5110,11,00,000/- (Rupees Five Thousand One Hundred and Ten Crore and Eleven Lakh only) divided into:

- 211,01,10,000 Equity Shares of ₹ 10 each, totalling to ₹ 2110,11,00,000/-; and
- 300,00,00,000 Preference Shares of ₹ 10/- each totalling to ₹ 3000,00,00,000/-.

Accordingly, as at the close of the Financial Year ended 31st March, 2026, the Authorised Share Capital stood at ₹ 5110,11,00,000/- and it remains the same as on date.

Paid-up Share Capital

As on 1st April, 2025, the Paid-up Share Capital of the Company stood at ₹ 3813,79,39,840/- (Rupees Three Thousand Eight Hundred Thirteen Crore Seventy Nine Lakh Thirty Nine Thousand Eight Hundred and Forty only) divided into:

- 130,37,93,984 Equity Shares of ₹ 10/- each totalling to ₹ 1303,79,39,840/-; and
- 251,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of the face value of ₹ 10/- each of the Company totalling to ₹ 2510,00,00,000/-.

During the year, the Company:

- on 24th June, 2025:
 - allotted 76,14,06,614 fully paid-up equity shares of face value of ₹ 10/- each of the Company to the eligible equity shareholders of the Transferor Company pursuant to the Scheme of Arrangement becoming effective, which provided for merger of Inox Wind Energy Limited ("Transferor Company") with the Company ("Transferee Company"), the further details of which are provided in Para 4 below;

- Further, cross holding of 44,10,73,488 equity shares of ₹ 10/- each held by the Transferor Company in the Company were cancelled in terms of provisions of the aforesaid Scheme; and
- 195,00,00,000 - 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each held by the Transferor Company in the Company were also cancelled in terms of the aforesaid Scheme.

- on 21st August, 2025, allotted 10,41,10,712 fully paid-up Equity Shares of face value of ₹ 10/- each pursuant to the Rights Issue to the eligible shareholders of the Company and/ or renouncee(s) in terms of the Letter of Offer dated 23rd July, 2025 at an issue price of ₹ 120/- per equity share (including a premium of ₹ 110/- per equity share), the further details of which are provided in Para 6 below; and
- on 25th August, 2025, fully redeemed 56,00,00,000 - 0.01% Unlisted, Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each, at par, aggregating ₹ 560 Crore, out of the proceeds raised through the fresh issue of equity shares on Rights basis, in line with the Objects of the Issue. Consequent to this redemption, there are no outstanding Preference Shares of the Company.

Accordingly, as at the close of the Financial Year ended 31st March, 2026, the Paid-up Share Capital stood at ₹ 1728,23,78,220/- comprising of 172,82,37,822 equity shares of ₹ 10/- each and it remains the same as on date.

The entire funds raised during the year through the Rights Issue were utilised in line with the Objects of the Issue.

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

4. Merger of Inox Wind Energy Limited with the Company

The Scheme of Arrangement which provided for merger of Inox Wind Energy Limited ("IWEL"/"Transferor Company") with Inox Wind Limited ("IWL"/"Company"/"Transferee Company") ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Chandigarh ("NCLT") vide its order dated 23rd May, 2025. The certified copy of the order was filed by both the companies on 13th June, 2025 with the Registrar of Companies and accordingly, the Scheme became effective from 13th June 2025, with the Appointed Date being 1st July, 2023.

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

- 632 equity shares of face value of ₹ 10/- per share of the Company to be issued for every 10 equity shares of face value of ₹ 10/- per share of IWEL.

- 632 share warrants of the Company with an issue price of ₹ 13.50/- each to be issued for every 10 share warrants of IWEL with an issue price of ₹ 847/- each. As on the date of the Scheme becoming effective, there were no outstanding share warrants of the Company.

The Company had fixed 21st June, 2025, as the Record Date, for the purpose of determining the equity shareholders of the Transferor Company, who were entitled to receive fully paid-up equity shares of the Company in accordance with the Scheme.

The Company on 24th June, 2025 made allotment of equity shares to the eligible shareholders of the Transferor Company as detailed under Para 3 above.

5. Employee Stock Option Scheme

With the objective of motivating key employees of the Company, its subsidiaries/ holding company/ group companies including associate companies for their contribution to sustained corporate growth, fostering an employee ownership culture, retaining top talent in a competitive environment and aligning individual goals with the overall objectives of the Company, the Board of

Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 9th February, 2024, approved the introduction of an employee stock option scheme namely 'Inox Wind - Employee Stock Option Scheme 2024' ("ESOS 2024"/ "Scheme").

The Scheme provided for the grant of upto 32,00,000 options in one or more tranches, from time to time, which are exercisable into not more than 32,00,000 equity shares of face value of ₹ 10/- (Ten) each, fully paid up, for present and future grants, subject to adjustment with regards to various corporate actions like bonus etc. which the Company may come out with.

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

Due to Bonus Issue in 2024 in the ratio of 3: 1 i.e 3 (three) new equity shares for every 1 (one) existing equity share held in the Company, the total number of stock options available for grant under the Scheme was suitably adjusted, increasing the ceiling from 32,00,000 to 1,28,00,000 (One Crore and Twenty Eight Lakh) options.

Out of 1,28,00,000 options, 42,33,771 options were granted to the eligible employee(s) during the Financial Year 2024-25. During the Financial Year 2025-26, the Company granted options under the Scheme as under:

Date	Options Granted	Grant Price
14 th August, 2025	11,50,000	Closing market price of the Company's equity shares on NSE on 13 th August, 2025* i.e. ₹ 137.96/-
14 th November, 2025	3,36,500	50% discount to closing market price of the Company's equity shares on NSE on 13 th November, 2025* i.e. ₹ 148.56/-
13 th February, 2026	1,83,000	50% discount to closing market price of the Company's equity shares on NSE on 12 th February, 2026* i.e. ₹ 109.32/-
Total	16,69,500	

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

There has been no material change in the Scheme post its implementation. The Scheme is in compliance of SEBI SBEBSE Regulations. A certificate issued by M/s. J. K. Gupta & Associates, Practicing Company Secretaries, Delhi, Secretarial Auditors of the Company confirming that the Scheme has been implemented in accordance with SEBI SBEBSE Regulations and in accordance with the resolution passed by the Members of the Company is available for inspection at the following link: [https://inoxwind.com/uploads/2026/8/ESOP%20Certificate%20\(1\).pdf](https://inoxwind.com/uploads/2026/8/ESOP%20Certificate%20(1).pdf)

The disclosures required to be made in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and as per Regulation 14 of the SEBI SBEBSE Regulations,

to the extent applicable, are available on the Company's website at: https://inoxwind.com/uploads/2026/8/IWL-Regulation_14_of_SEBI_SBEBSE_Regulations_2021-FY_2025-26.pdf

6. Rights Issue - Equity Shares

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



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

Rights Issue Size	10,41,10,712 fully paid-up Equity Shares of face value of ₹ 10/- each, aggregating upto ₹ 1249.33 Crores, assuming full subscription with respect to Rights Equity Shares.
Rights Issue Price	₹ 120/- per Rights Equity Share (including premium of ₹ 110/- per Equity Share) payable on application.
Rights Entitlement Ratio	5 Rights Equity Shares for every 78 Equity Shares held by eligible shareholders as on the Record Date.
Record Date	29 th July, 2025 for determining the shareholders eligible to apply for the equity shares in the Rights Issue.
Rights Issue Schedule	Rights Issue opened on 6 th August, 2025 and closed on 20 th August, 2025.

Pursuant to finalisation of the basis of allotment of the Rights Issue, in consultation with MUFG Intime India Private Limited (formerly Link Intime India Private Limited) ("Registrar to the Issue") and as approved by BSE Limited, being the Designated Stock Exchange for the Rights Issue, the Company on 21st August, 2025, allotted 10,41,10,712 fully paid-up Equity Shares of face value of ₹10/- each on rights basis to the eligible shareholders of the Company and/ or renouncee(s) in terms of the Letter of Offer dated 23rd July, 2025 at an issue price of ₹ 120/- per equity share (including a premium of ₹ 110/- per equity share).

The successful completion of the Rights Issue reflects the continued confidence of stakeholders in the Company's strategy and growth prospects.

7. Dividend

No dividend has been recommended by the Board of Directors for the Financial Year ended 31st March, 2026.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a 'Dividend Distribution Policy' and the same has been uploaded on the Company's website; www.inoxwind.com. The 'Dividend Distribution Policy' can be accessed at <https://inoxwind.com/uploads/2024/12/IWL%20-%20Dividend%20Distribution%20Policy%20-%2021012017.pdf>

8. Transfer to Reserves

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

9. Transfer of amount to Investor Education and Protection Fund

During the year, the Company was not required to transfer any unpaid or unclaimed dividend or shares to the Investor Education and Protection Fund ("IEPF"), except as stated below:

In connection with the Scheme of Arrangement referred to in Para 4 above, the Company, on 24th June, 2025 allotted 30,98,687 equity shares of ₹ 10/- each to the demat account of the IEPF Authority, in lieu of 49,030 shares of Inox Wind Energy Limited already held in the said account.

10. Directors and Key Managerial Personnel

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

Shri Brij Mohan Bansal (DIN: 00261063) was re-appointed by the Board as an Independent Director on the Board of the Company for a second term of 5 (five) years, not liable to retire by rotation, w.e.f. 1st April, 2025, subject to the approval of the shareholders of the Company. His appointment was approved by the Shareholders of the Company by way of Postal Ballot on 17th April, 2025.

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

Mrs. Madhurima Sayan Das (DIN: 06387873) was appointed by the Board as an Independent Director on the Board of the Company for an initial term of 1 (one) year with effect from 5th September, 2025, subject to the approval of the shareholders of the Company. Her appointment was approved by the shareholders of the Company by way of Postal Ballot on 7th November, 2025.

Shri Manoj Dixit (DIN: 06709232) was re-appointed by the Board as a Whole-time Director on the Board of the Company for further period of 2 (two) years with effect from 3rd December, 2025, subject to the approval of the shareholders of the Company. His appointment was approved by the shareholders of the Company by way of Postal Ballot on 27th December, 2025.

Shri Sanjeev Agarwal was appointed as a Chief Executive Officer ("CEO") of the Company, also designated as a Key Managerial Personnel of the Company, in terms of Section

203 of the Companies Act, 2013 and applicable provisions of Listing Regulations, w.e.f. 1st June, 2025 in place of Shri Kailash Lal Tarachandani, the outgoing CEO, who was elevated to the role of Group Chief Executive Officer - Renewable Business of the INOXGFL Group w.e.f. 1st June, 2025. Shri Tarachandani continues to be the part of Senior Management Personnel of the Company.

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

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

Further, Mrs. Madhurima Sayan Das (DIN: 06387873) was appointed by the Board as an Independent Director on the Board of the Company for a second term of 1 (one) year with effect from 5th September, 2026, subject to approval of the shareholders of the Company.

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

11. Nomination and Remuneration Policy

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

- To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;
- To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

The Nomination and Remuneration Policy has been uploaded on the Company's website; www.inoxwind.com and can be accessed at https://inoxwind.com/uploads/2024/12/Nomination__Remuneration_Policy_IWL.pdf

12. Declaration of Independence

The Independent Directors of the Company have given the declaration and confirmation to the Company as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact

their ability to discharge their duties with an objective independent judgement and without any external influence. They have also confirmed that they have complied with the Code of Conduct as prescribed in Schedule IV to the Companies Act, 2013 and Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

Pursuant to Section 150 of the Act and the rules made thereunder, the Independent Directors have registered themselves with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA). The Independent Directors have either passed or are exempt from appearing for the online proficiency self-assessment test as prescribed under the applicable provisions.

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

13. Familiarisation Programme for Independent Directors

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

14. Performance Evaluation

Performance evaluation forms containing criteria for evaluation of the Board as a whole, its Committees, Individual Directors and the Chairperson of the Company were circulated to all the Directors seeking feedback for the Financial Year 2025-26.

The evaluation was carried out through a structured process based on a comprehensive questionnaire covering various aspects of the Board's functioning, including its composition, effectiveness, governance practices and contribution of individual Directors. The criteria for evaluation were formulated by the Nomination and Remuneration Committee, and the process also involved assessment by the Independent Directors.

Based on the feedback received, the Nomination and Remuneration Committee, at its Meeting held on 13th February, 2026, noted that the performance of each of the Directors was highly satisfactory and recommended continuation of the terms of appointment of all Independent Directors.

The Board of Directors of the Company, at its Meeting held on 13th February, 2026, also evaluated and noted that the performance of the Board, its Committees and Individual Directors (including the Chairperson, CEO and Independent Directors) was highly satisfactory.

15. Meetings of the Board

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



16. Director's Responsibility Statement as per sub-section (5) of Section 134 of the Companies Act, 2013

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors, they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- i. in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2026, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 have been followed and there are no departures from the same;
- ii. the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the Annual Accounts on a going concern basis;
- v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Particulars of Loans Given, Investments Made, Guarantees Given and Securities Provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements of the Company. Please refer to Note Nos. 8, 38 and 49 to the Standalone Financial Statements of the Company.

18. Contracts and Arrangements with related parties

The Company has in place a Policy on Materiality of Related Party Transactions in terms of the requirements of the Listing Regulations. The said Policy is available on the Company's website at the link <https://inoxwind.com/uploads/2024/12/Policy-on-RPT-IWL.pdf>

The Company follows a robust governance framework to ensure that all Related Party Transactions are conducted

in a transparent manner and in the best interests of the Company, and remains committed to maintaining high standards of transparency and accountability.

As per the said Policy, all Related Party Transactions are pre-approved by the Audit Committee and/ or the Board and the shareholders, wherever required, in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The details of such transactions are also reviewed by the Audit Committee on a quarterly/ half-yearly/ annual basis.

All contracts/ arrangements/ transactions entered into by the Company during the year with Related Parties were duly approved by the Audit Committee and/or the Board and the shareholders, wherever required, as per the provisions of Section 177 and 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations.

All related party transactions entered into during the year were in the ordinary course of business and on an arm's length basis. Accordingly, disclosure in Form AOC-2 pursuant to Section 134(3)(h) of the Companies Act, 2013 is not applicable and has not been annexed to this report.

The details of related party transactions are disclosed in Note No. 38 to the financial statements.

19. Deposits

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

20. Subsidiaries, Joint Ventures and Associate Companies

A separate statement containing the salient features of financial statements of all subsidiaries, associates and joint ventures of the Company forms part of the Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. In accordance with Section 136 of the Companies Act, 2013, the financial statements of the subsidiary companies are available for inspection by the Members at the Registered Office of the Company during business hours on all days (except Saturdays, Sundays and public holidays) upto the date of the Annual General Meeting ("AGM"). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Corporate Office of the Company. The financial statements including the Consolidated Financial Statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company; www.inoxwind.com. The Company has formulated a policy for determining material subsidiaries. The said policy may be accessed on the website of the Company.

During the year, Inox Renewable Solutions Limited incorporated four wholly owned subsidiaries namely, Giral Bess Private Limited, Sadla Windone Private Limited, Sadla

Windtwo Private Limited and Sadla Windthree Private Limited on 2nd September, 2025, 5th December, 2025, 7th December, 2025 and 12th January, 2026 respectively and thus, these companies became step-down subsidiaries of the Company from the said dates.

The Report on the performance and financial position of each of the subsidiaries, associates and joint ventures of the Company, in Form AOC-1, pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure A** which has also been uploaded on the website of the Company.

21. Audit Committee and other Board Committees

The details pertaining to the composition of the Audit Committee and other Board Committees, including their roles and terms of reference etc. are included in the Corporate Governance Report which forms part of this Annual Report.

During the year, all recommendations made by the Audit Committee were accepted by the Board.

22. Vigil Mechanism/ Whistle Blower Policy for Directors and Employees

As per the provisions of Section 177(9) of the Companies Act, 2013 read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for Directors and Employees to report improper acts or genuine concerns or any leak or suspect leak of Unpublished Price Sensitive Information. The Company has accordingly established a Vigil Mechanism through "Whistle Blower Policy" for all its Directors and Employees to report improper acts. The details of the said mechanism and policy are available on the Company's website; www.inoxwind.com.

23. Internal Financial Controls

The Company has in place adequate internal financial controls commensurate with the size and nature of its operations. The internal financial control framework comprises well-defined policies, processes, and procedures designed to ensure the orderly and efficient conduct of its business, including adherence to company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

These controls are periodically reviewed and tested by the internal audit function, and the Audit Committee monitors their adequacy and effectiveness.

During the year, no material weakness in the design or operating effectiveness of the Company's internal financial controls was observed. Based on such review, the Board is of the opinion that the internal financial controls are adequate and operating effectively. The Company continues to enhance its internal financial control framework in line with evolving business requirements and regulatory

expectations, thereby strengthening overall governance and financial discipline.

24. Independent Auditor's Report

There are no reservations, qualifications, adverse remarks or disclaimers in the Independent Auditor's Reports on the Financial Statements of the Company for the Financial Year 2025-26. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013.

25. Independent Auditors

The Members of the Company at their 14th Annual General Meeting ("AGM") held on 29th September, 2023 had approved re-appointment of M/s. Dewan P N Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Independent Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 14th AGM until the conclusion of 19th AGM. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

26. Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board. In view of the above, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed M/s Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the ensuing Financial Year 2026-27 on a remuneration of ₹ 2,10,000 (Rupees Two Lakh and Ten Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice of the Annual General Meeting.

The Cost Audit Report issued by M/s. Jain Sharma and Associates, Cost Auditors in respect of Financial Year 2024-25 was submitted with the Cost Audit Branch of the Ministry of Corporate Affairs within the stipulated time.

There were no reservations, qualifications, adverse remarks or disclaimers in the Cost Auditor's Report for the Financial Year 2025-26.

27. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 24A of the Listing Regulations, the Members of the Company at their 16th Annual General Meeting ("AGM") held on 26th September, 2025 had approved appointment



of M/s. J.K. Gupta & Associates, Company Secretaries in Practice, Delhi (Firm Registration No. P2023DE2096100 and Peer Review Certificate No.: 6747/2025) as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30. They have confirmed that they are not disqualified from continuing as Secretarial Auditors of the Company.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the Secretarial Audit Report issued by M/s. J.K. Gupta & Associates, Practising Company Secretaries, in Form MR-3 for the Financial Year 2025-26 is annexed to this Report as **Annexure B**.

The Secretarial Auditor has reported observations regarding:

- (a) non-compliance with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the vacancy in the position of Independent Woman Director during the period from 21 October 2024 to 5 April 2025; and
- (b) non-compliance with Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the appointment of an Independent Director who had attained the age of seventy-five years without obtaining prior approval of the shareholders by way of a Special Resolution.

Board's Explanation:

The aforesaid observations relate to temporary non-compliances concerning the composition of the Board. The vacancy in the position of Independent Woman Director arose during the year and remained unfilled for a limited period pending the identification and appointment of a suitable candidate. Further, the appointment of Ms. Urvashi Saxena as an Independent Director after attaining the age of seventy-five years was made prior to obtaining the approval of the shareholders by way of a Special Resolution as required under Regulation 17(1A) of the Listing Regulations.

The Company subsequently took the necessary corrective measures and achieved compliance with the applicable provisions during the Financial Year 2025-26. The Board has reviewed the circumstances leading to the aforesaid non-compliances and has strengthened its governance and compliance monitoring mechanisms to ensure timely compliance with all applicable statutory and regulatory requirements.

Further, in compliance of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Company's unlisted material subsidiary, Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) for the Financial Year 2025-26 is annexed to this report as **Annexure C**.

28. Reporting of frauds by Auditors

During the year, no instance of fraud was reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 to the Audit Committee/ Board of Directors or to the Central Government. Therefore, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

29. Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year, as stipulated under Regulations 34(2)(e) and 34(3) read with Para B of Schedule V of the Listing Regulations is presented in a separate Section forming part of this Annual Report.

30. Corporate Governance Report

Pursuant to Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, the Corporate Governance Report of the Company for the year under report and the Practising Company Secretary certificate regarding compliance of conditions of Corporate Governance is annexed to this report as **Annexure D**.

In compliance with the requirements of Regulation 17(8) of Listing Regulations, a certificate from the Chief Executive Officer and Chief Financial Officer of the Company, who are responsible for the finance function, was placed before the Board.

All the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel. A declaration to this effect duly signed by the Chief Executive Officer is enclosed as a part of the Corporate Governance Report.

31. Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the Listing Regulations with the applicable SEBI circulars, the Business Responsibility and Sustainability Report ("BRSR") of the Company for the Financial Year 2025-26 forms an integral part of this Annual Report. Being a listed entity to which the BRSR Core disclosure requirements are applicable, the Company has provided the prescribed BRSR Core disclosures together with the applicable assurance thereon in accordance with the requirements specified by SEBI.

The BRSR is also available on the website of the Company at www.inoxwind.com.

The Environmental, Social and Governance ("ESG") Report of the Company for the Financial Year 2025-26, prepared in accordance with the GRI Standards, also forms an integral part of this Annual Report and provides comprehensive information on the Company's sustainability practices and stakeholder commitment.

32. Annual Return

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, the Annual Return, in Form MGT-7, is available on the Company's website; www.inoxwind.com and the same can be accessed at <https://inoxwind.com/uploads/2025/8/IWL-MGT-7-AC5572183.pdf>

33. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, are provided in **Annexure E** forming part of this Report.

34. Particulars of Employees

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure F**.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the name and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rule forms part of this Report.

In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members of the Company excluding information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any Member is interested in obtaining such information, he/ she may write to the Company Secretary at the Corporate Office of the Company.

35. Corporate Social Responsibility Activities

The Company's CSR philosophy focuses on contributing to sustainable and inclusive growth, particularly in areas such as community development, environment and social welfare. The Company remains committed to undertaking responsible business practices and aligning its operations with sustainable development principles, thereby contributing to society in a meaningful manner.

The Corporate Social Responsibility (CSR) framework of the Company is guided by its objective of contributing to inclusive and sustainable growth.

The Corporate Social Responsibility (CSR) Committee, comprising Shri Devansh Jain and Shri Manoj Dixit, Whole-time Directors, and Shri Sanjeev Jain, Independent Director, provides strategic direction and oversees the

implementation of CSR initiatives in line with the Company's policy and statutory requirements.

The CSR Policy of the Company is available on the Company's website at www.inoxwind.com and can be accessed at <https://inoxwind.com/uploads/2024/12/CSR-Policy-amended-25062021.pdf>

During the year, the Company was not required to spend any amount towards CSR activities, as the average net profits of the Company for the immediately preceding three Financial Years were negative. Nevertheless, the Company continues to evaluate opportunities for undertaking meaningful CSR initiatives aligned with its long-term sustainability goals. Notwithstanding the non-applicability of CSR spending requirements during the year, the Company continues to support various initiatives relating to environmental stewardship and community engagement as part of its broader sustainability philosophy.

The Report on CSR activities of the Company for the Financial Year ended 31st March, 2026, as per the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is annexed to this Report as **Annexure G**.

36. Safety, Health and Environment

Safety, health and environment continue to be of prime importance to the Company and necessary efforts have been undertaken in line with the Safety, Health and Environment Policy of the Company.

The Company has established structured systems and processes to ensure a safe and healthy working environment and to minimize the environmental impact of its operations. The Company has achieved certification of ISO 9001:2015 (Quality Management System) (QMS), ISO 14001:2015 Environmental Management Systems (EMS) and ISO 45001:2018 Occupational Health and Safety Management Systems (OHSMS).

Health of employees is regularly monitored and appropriate measures are implemented to ensure workplace safety and well-being. The Company continues to maintain compliance with applicable environmental and safety regulations.

The Company continues to strengthen its safety culture across operations with a focus on continuous improvement and adherence to global best practices.

37. Insurance

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

38. Risk Management

The Company has in place a comprehensive Enterprise Risk Management ("ERM") framework aligned with globally recognized standards, including the COSO Enterprise Risk Management framework. The framework is integrated



with the Company's strategy and business processes to proactively identify, assess, monitor and mitigate risks.

Key risks faced by the Company include project execution risks, supply chain dependencies, regulatory changes and market dynamics. These risks are mitigated through robust project monitoring mechanisms, vendor diversification strategies, continuous evaluation of regulatory developments, and prudent financial and operational management.

The Risk Management Committee oversees the implementation of the risk management framework. The Company continues to monitor evolving risks relating to project execution, supply chain resilience, cybersecurity, sustainability matters, regulatory developments and market conditions through its enterprise-wide risk management framework. In the opinion of the Board, there are no material risks which may threaten the existence of the Company. The Company continues to build resilience by strengthening its internal processes and governance mechanisms.

Risk management remains an integral part of the Company's strategic decision-making process, enabling it to effectively respond to emerging risks while also capitalising on potential opportunities in a dynamic business environment.

39. Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention, Prohibition and Redressal of sexual harassment at the workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company has formed an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

During the year, no complaint on sexual harassment was received.

40. Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

41. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

42. Other Disclosures

The following matters were either not applicable to the Company during the year or did not involve any transactions/ events requiring specific disclosure, except as stated below:

- i. There was no change in the nature of business of the Company during the year.
- ii. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. During the year, no equity shares (including shares pursuant to exercise of stock options or sweat equity shares) were issued to employees of the Company.
- iv. During the year, there were no instances where voting rights were exercised by trustees instead of employees in respect of shares held under any employee benefit scheme.
- v. The Company does not have any joint ventures as on 31st March, 2026;
- vi. As of 31st March, 2026, 3 (three) applications were pending under the Insolvency and Bankruptcy Code (IBC) before the NCLT, Chandigarh, which the management believes are likely to be dismissed on merits based on the legal advice received from the counsels.
- vii. There are no instances of one-time settlement with any banks or financial institutions.
- viii. The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

43. Acknowledgement

The Board sincerely thanks the Company's shareholders, customers, suppliers, lenders, business partners, regulators and employees for their continued trust, support and commitment. The Company remains focused on executing its long-term strategy and creating sustainable value for all stakeholders.

For and on behalf of the Board of Directors

Manoj Dixit

Whole-time Director

DIN: 06709232

Devansh Jain

Whole-time Director

DIN: 01819331

Date: 7th August, 2026

Place: Noida

Annexure A

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture

Part A – Subsidiaries

		Inox Green Energy Services Limited (IGESL)	Inox Renewable Solutions Limited (IRSL)	Marut-Shakti Energy India Limited	Sarayu Wind Power (Kondapuram) Private Limited	Sarayu Wind Power (Tallimadugula) Private Limited	Vinirraa Energy Generation Private Limited	Satviki Energy Private Limited
		1	2	3	4	5	6	7
Sr. No.		11/05/2012	21/01/2020	13/09/2013	25/03/2016	09/12/2015	23/01/2016	19/11/2015
The date since when the subsidiary was acquired		*	*	*	*	*	*	*
Reporting period, if different from the holding Company*								
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital		401,49,20,450	1,61,94,12,560	61,10,700	1,00,000	1,00,000	5,00,000	83,50,000
Reserves and Surplus		13,30,91,08,267	12,19,32,47,000	(36,36,44,000)	(1,52,75,000)	(1,32,53,000)	(2,26,65,000)	(15,04,237)
Total Assets		20,13,84,06,393	33,22,49,04,887	23,28,64,812	1,11,63,000	6,80,745	7,72,000	76,22,000
Total Liabilities		2,81,43,78,000	18,92,24,25,952	59,03,97,000	2,63,39,000	1,38,32,745	2,29,38,000	7,76,000
Investments		16,67,29,000	1,74,61,000	0	0	0	0	0
Turnover		2,38,47,72,000	5,79,40,85,008	1,00,43,000	0	0	0	0
Profit/(Loss) before taxation		76,03,25,007	(55,44,22,846)	(3,13,26,000)	(12,93,000)	4,12,000	44,000	(34,000)
Provision for taxation		22,65,02,736.19	0	0	0	0	0	0
Profit/(Loss) after taxation		53,38,22,271	(55,44,22,846)	(3,13,26,000)	(12,93,000)	4,12,000	44,000	(34,000)
Proposed Dividend		Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding		51.13% by the Company	88.84% is held by the Company	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL

(Amount in ₹)



Sr. No.	RBRK Investments Limited	Dangri Wind Energy Private Limited	Dharvi Kalan Wind Energy Private Limited	Junachay Wind Energy Private Limited	Lakhapar Wind Energy Private Limited	Ghanikhedi Wind Energy Private Limited	Amiya Wind Energy Private Limited
	8	9	10	11	12	13	14
The date since when the subsidiary was acquired	30/08/2016	03/06/2024	03/06/2024	03/06/2024	12/06/2024	13/06/2024	13/06/2024
Reporting period, if different from the holding Company*	*	*	*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	7,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(30,10,69,900)	(82,459)	(82,459)	(82,459)	(82,459)	(82,459)	(82,459)
Total Assets	2,78,73,267	74,437	74,437	74,437	74,437	74,437	74,437
Total Liabilities	32,82,43,000	56,896	56,896	56,896	56,896	56,896	56,897
Investments	0	0	0	0	0	0	0
Turnover	0	0	0	0	0	0	0
Profit/(Loss) before taxation	(2,18,14,900)	(28,989)	(28,989)	(28,989)	(28,989)	(28,989)	(28,989)
Provision for taxation	0	0	0	0	0	0	0
Profit/(Loss) after taxation	(2,18,14,900)	(28,989)	(28,989)	(28,989)	(28,989)	(28,989)	(28,989)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL

Sr. No.	The date since when the subsidiary was acquired Reporting period, if different from the holding Company*	Ramsar Wind Energy Private Limited	Fatehgarh Wind Energy Private Limited	Kadodiya Wind Energy Private Limited	Laxmansar Wind Energy Private Limited	Pokhran Wind Energy Private Limited	Waft Energy Private Limited	Giral Bess Private Limited
		15	16	17	18	19	20	21
		21/11/2024	19/11/2024	05/06/2024	13/06/2024	25/06/2024	10/04/2018	02/09/2025
		*	*	*	*	*	*	*
		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries								
Share Capital		1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus		(84,084)	(84,424)	(83,216)	(82,459)	(82,459)	(65,89,626)	(38,800)
Total Assets		1,00,000	1,00,000	74,437	74,437	74,437	1,20,38,119	1,00,000
Total Liabilities		84,084	84,424	57,653	56,896	56,896	1,85,28,745	38,800
Investments		0	0	0	0	0	0	0
Turnover		0	0	0	0	0	0	0
Profit/(Loss) before taxation		(32,757)	(32,793)	(29,137)	(28,989)	(28,989)	(10,03,934)	(38,800)
Provision for taxation		0	0	0	0	0	0	0
Profit/(Loss) after taxation		(32,757)	(32,793)	(29,137)	(28,989)	(28,989)	(10,03,934)	(38,800)
Proposed Dividend		Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding		100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL



Sr. No.	The date since when the subsidiary was acquired	Sadla Windone Private Limited	Sadla Windtwo Private Limited	Sadla Windthree Private Limited	Vigodi Wind Energy Private Limited	Ravapar Wind Energy Private Limited	Khatiyu Wind Energy Private Limited	Vasuprada Renewables Private Limited	Wind Four Renergy Private Limited
		22	23	24	25	26	27	28	29
		05/12/2025	07/12/2025	12/01/2026	20/11/2017	20/11/2017	17/11/2017	27/04/2017	21/04/2017
Reporting period, if different from the holding Company*	*	*	*	*	*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital		1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	25,91,40,000
Reserves and Surplus		(46,763)	(46,763)	(46,763)	(71,66,379)	(72,93,736)	(71,94,269)	(7,86,007)	(75,21,69,481)
Total Assets		1,00,000	1,00,000	1,00,000	2,52,986	1,87,290	1,81,154	24,691	2,19,14,501
Total Liabilities		46,763	46,763	46,763	73,19,565	73,81,003	72,75,423	7,10,777	51,49,43,689
Investments		0	0	0	0	0	0	0	0
Turnover		0	0	0	0	0	0	0	0
Profit/(Loss) before taxation		(46,763)	(46,763)	(46,763)	(50,988)	(40,990)	(82,236)	(70,690)	58,40,247
Provision for taxation		0	0	0	0	0	0	0	0
Profit/(Loss) after taxation		(46,763)	(46,763)	(46,763)	(50,988)	(40,990)	(82,236)	(70,690)	58,40,247
Proposed Dividend		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding		100% is held by IRSL	100% is held by IRSL	100% is held by IRSL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL

	IGESL Solar O&M Services Private Limited	Vuelta Wind Energy Private Limited	Haroda Wind Energy Private Limited	Vibhav Energy Private Limited	Suswind Power Private Limited	Tempest Wind Energy Private Limited	I-Fox Windtechnik India Pvt. Limited	Resowei Energy Private Limited
Sr. No.	30	31	32	33	34	35	36	37
The date since when the subsidiary was acquired	28/04/2017	17/01/2018	16/11/2017	10/07/2017	27/04/2017	17/01/2018	24/02/2023	07/02/2024
Reporting period, if different from the holding Company*	*	*	*	*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	9,00,000	14,29,000
Reserves and Surplus	(67,96,334)	(98,39,755)	(68,82,954)	(12,05,675)	(1,05,86,845)	29,02,95,015	16,03,12,042	(9,71,000)
Total Assets	24,51,23,451	99,13,473	4,31,116	21,556	97,03,249	558,99,94,924	42,33,99,000	11,92,000
Total Liabilities	25,18,19,786	1,96,53,228	72,14,070	11,27,231	2,01,90,094	529,95,99,918	26,21,87,206	7,34,000
Investments	0	0	0	0	0	0	0	0
Turnover	0	0	0	0	0	0	47,67,47,276	1,63,000
Profit/(Loss) before taxation	(61,09,799)	(12,46,927)	(42,006)	(1,22,595)	(13,18,672)	79,71,17,464	2,38,96,072	(89,000)
Provision for taxation	0	0	0	0	0	30,56,26,659	28,50,764	0
Profit/(Loss) after taxation	(61,09,799)	(12,46,927)	(42,006)	(1,22,595)	(13,18,672)	49,14,90,804	2,10,45,309	(89,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	100% is held by IGESL	51% is held by IGESL	51% is held by IGESL

* The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2026.



Name of subsidiaries which are yet to commence operations: Nil

Name of subsidiaries which have been liquidated or sold during the year: Nil

Statement related to Associate Companies and Joint Ventures: Nil

Sr. No.	Particulars	Name
1.	Latest Audited Balance Sheet date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associates/ Joint Ventures held by the Company on the year end	
	Number	
	Amount of Investment in Associates/ Joint Venture	
	Extent of holding %	
4.	Description of how there is significant influence	Not Applicable
5.	Reason why the associate/ joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest Balance Sheet	
7.	Profit/ Loss for the year	
	i. Considered in consolidation	
	ii. Not considered in consolidation	

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Manoj Dixit

Whole-time Director
DIN: 06709232

Devansh Jain

Whole-time Director
DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Shivam Tandon

Chief Financial Officer

Deepak Banga

Company Secretary
ICSI M.No.: ACS: 12716

Date: 29th May, 2026

Place: Noida

Annexure B

Form No. MR-3 SECRETARIAL AUDIT REPORT For the Financial Year Ended 31st March 2026

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

To,
The Members,
INOX WIND LIMITED
(CIN: L31901HP2009PLC031083)

Plot No. 1, Khasra Nos. 264 to 267, Industrial Area,
Village Basal, Una, Himachal Pradesh-174303

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INOX WIND LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the **INOX WIND LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Audit Period covering the Financial Year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the company for the Financial Year ended on 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable on Company for the period under review**)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2015; (**Not Applicable on Company for the period under review**)
- (h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018
- (i) Other regulations as applicable.

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

- (i) **Secretarial Standards issued by The Institute of Company Secretaries of India.**
- (ii) **The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited;**

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

- a) *There was non-compliance of Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the composition of the Board, including non-appointment of an Independent Woman Director during the period from 2nd October, 2024 to 05th April, 2025.*



(b) There was non-compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on account of appointment of Ms. Urvasi Saxena as an Independent Director after attaining the age of seventy-five years without obtaining prior approval of the shareholders by way of a Special Resolution.

We further report That

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in accordance with the applicable law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

1. During the Financial Year under review, the Scheme of Arrangement which provided for merger of Inox Wind Energy Limited ("Transferor Company") with Inox Wind Limited ("Transferee Company") was approved by the Hon'ble National Company Law Tribunal, Chandigarh ("NCLT") vide its order dated 23rd May, 2025. The certified copy of the order was filed by both the companies on 13th June, 2025 with the Registrar of Companies and accordingly, the Scheme became effective from 13th June 2025, with the Appointed Date being 1st July, 2023. The Company had fixed 21st June, 2025, as the Record Date, for the purpose of determining the equity shareholders of the Transferor Company, who were entitled to receive fully paid-up equity shares of the Company in accordance with the Scheme.

2. During the Financial Year under review, pursuant to the Scheme of Arrangement becoming effective, the Company on 24th June, 2025, made **allotment of 76,14,06,614 fully paid-up equity shares** of face value of ₹10/- each of the Company to the eligible equity shareholders of the Transferor Company.

Further, cross holding of **44,10,73,488 equity shares** of ₹10/- each held by the Transferor Company in the Company were **cancelled** in terms of provisions of the approved merger Scheme; and **195,00,00,000- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares** of ₹10/- each held by the Transferor Company in the Company were also **cancelled** in terms of the approved merger Scheme.

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

During the year under review, the Company successfully completed a Rights Issue of Equity Shares. The Rights Issue opened on **6th August, 2025** and closed on **20th August, 2025**. Pursuant to the finalisation of the basis of allotment, the Company, on **21st August, 2025**, allotted **10,41,10,712 fully paid-up Equity Shares** of face value of ₹10/- each at an issue price of ₹120/- per equity share (including a premium of ₹110/- per equity share) to the eligible shareholders and/or renouncees in accordance with the Letter of Offer dated **23rd July, 2025**.

4. During the Financial Year under review, the Company in IWL committee meeting held on **25th August, 2025**, redeemed **56,00,00,000 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares** of face value ₹10/- each aggregating to **₹560 Crore**. Consequent to this redemption, there are no outstanding Preference Shares of the Company as on **31st March, 2026**.

5. During the year under review, the Company has granted **an aggregate of 16,69,500 ESOP stock options** on the recommendation of Nomination and Remuneration Committee to the eligible employee(s) under the '**Inox Wind - Employee Stock Option Scheme 2024**' ("ESOS 2024") in **three tranches** as follows:

Date of NRC Committee	Options Granted	Grant Price
14 th August, 2025	11,50,000	Closing market price of the Company's equity shares on NSE on 13 th August, 2025* i.e. ₹ 137.96/-
14 th November, 2025	3,36,500	50% discount to closing market price of the Company's equity shares on NSE on 13 th November, 2025* i.e. ₹ 148.56/-
13 th February, 2026	1,83,000	50% discount to closing market price of the Company's equity shares on NSE on 12 th February, 2026* i.e. ₹ 109.32/-
Total	16,69,500	

6. During the year under review, the following significant changes took place in the composition of the Board of Directors and Key Managerial Personnel:
- **Mrs. Urvashi Saxena** was appointed as an Independent Director with effect from **6th April, 2025** and resigned with effect from **1st July, 2025**.
 - **Mrs. Madhurima Sayan Das** was appointed as an Independent Director for an initial term of One year with effect from **5th September, 2025**.
 - **Shri Brij Mohan Bansal** was re-appointed as an Independent Director for a second term of five years with effect from **1st April, 2025**.
 - **Shri Manoj Dixit** was re-appointed as Whole-time Director for a further period of two years with effect from **3rd December, 2025**.
 - **Shri Sanjeev Agarwal** was appointed as Chief Executive Officer and also designated as Key Managerial Personnel with effect from **1st June, 2025** in place of **Shri Kailash Lal Tarachandani**, who was elevated as Group Chief Executive Officer – Renewable Business of the INOXGFL Group.
7. During the period under review, **Inox Renewable Solutions Limited**, a subsidiary of the Company, incorporated the four wholly owned subsidiaries, which consequently became step-down subsidiaries of the Company as follows:
- i. Giral Bess Private Limited – **2nd September, 2025**
 - ii. Sadla Windone Private Limited – **5th December, 2025**
 - iii. Sadla Windtwo Private Limited – **7th December, 2025**
 - iv. Sadla Windthree Private Limited – **12th January, 2026**

FOR J. K. GUPTA & ASSOCIATES

(Company Secretaries)

FCS Jitesh Gupta

(Founding Partner)

FCS No. 3978

CoP No.- 2448

PR No.: 6747/2025

UDIN: F003978H000907122

Date: 22.07.2026

Place: Noida

This report is to be read with our letter of even date, which is annexed as “**Annexure A**” and forms an integral part of this report.

**“Annexure A”****To,****The Members,****INOX WIND LIMITED**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR J. K. GUPTA & ASSOCIATES
(Company Secretaries)

FCS Jitesh Gupta
(Founding Partner)

FCS No. 3978

CoP No.- 2448

PR No.: 6747/2025

UDIN: F003978H000907122

Date: 22.07.2026

Place: Noida

Annexure C

Form MR-3

Secretarial Audit Report of the Company's Unlisted Material Subsidiary for the Financial Year Ended 31st March, 2026

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

To,
The Members,
Inox Renewable Solutions Limited
(formerly known as Resco Global Wind Services
Private Limited)
(U40106GJ2020PLC112187)
301, ABS Tower, Old Padra Road,
Vadodara – 390007, Gujrat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) (CIN: U40106GJ2020PLC112187) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026, according to the provisions of:

- (1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021; and
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;
- (iii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (5) The listing agreements entered into by the Company with the BSE Limited (BSE) in relation to listing of its Non-Convertible Debentures.

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

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

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



We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

1. During the Financial Year under review, the Company incorporated four wholly owned subsidiaries namely, Giral Bess Private Limited, Sadla Windone Private Limited, Sadla

Windtwo Private Limited and Sadla Windthree Private Limited on 2nd September, 2025, 5th December, 2025, 7th December, 2025 and 12th January, 2026 respectively.

2. During the Financial Year under review, the Company had made the full and final payment of Non-Convertible Debentures (NCDs) listed under Debt Segment of BSE Limited on 17th March, 2026 and the said NCDs stood delisted from BSE Limited w.e.f. 30th March, 2026.
3. Altered Share Capital Clause of the Memorandum of Association of the Company by increasing the Authorised Share Capital after closure of Financial Year.
4. The Hon'ble NCLT, Ahmedabad Bench vide order dated 13th March, 2026, had approved the Scheme of Arrangement between Inox Green Energy Services Limited ("Demerged Company" or "IGESL") and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) ("IRSL" or "Resulting Company" or "the Company") and their respective shareholders (the "Scheme"), which provides for the demerger of the Power Evacuation Business of the Demerged Company into the Company. The certified copy of the said NCLT order was filed by both the companies with the Registrar of Companies on 4th May, 2026, and accordingly, the Scheme became effective from 4th May, 2026, with the Appointed Date being 1st October, 2025.

**For NSP & Associates,
Company Secretaries**

**Naveen Shree Pandey
(Proprietor)**

UDIN: F009028H001022513

FCS No.: 9028

C P No.: 10937

Place: Noida

Date: 5th August, 2026

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

“Annexure A”

To,
The Members,
Inox Renewable Solutions Limited
(formerly known as Resco Global Wind Services Private Limited)
(U40106GJ2020PLC112187)
301, ABS Tower, Old Padra Road,
Vadodara – 390007, Gujrat

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2026.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates
Company Secretaries

Naveen Shree Pandey
(Proprietor)
UDIN: F009028H001022513
FCS No.: 9028
C P No.: 10937

Place: Noida
Date: 5th August, 2026



Annexure D

Report on Compliance of conditions of Corporate Governance

To,

The Members,

Inox Wind Limited

(CIN: L31901HP2009PLC031083)

Plot No. 1, Khasra Nos. 264 to 267,

Industrial Area,

Village Basal, Una, HP-174303

We have examined the compliance of conditions of Corporate Governance by Inox Wind Limited ("the Company"), for the year ended 31st March, 2026, as stipulated in chapter IV of Securities and Exchange Board of India and Para C and D of Schedule V (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

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

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

- a) *Non-compliance of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the composition of the Board, including non-appointment of an Independent Woman Director during the period from 2nd October, 2024 to 05th April, 2025.*
- b) *Non-compliance of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on account of appointment of Ms. Urvashi Saxena as an Independent Director after attaining the age of seventy-five years without obtaining prior approval of the shareholders by way of a Special Resolution.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J. K. GUPTA & ASSOCIATES
(Company Secretaries)

FCS Jitesh Gupta
(Partner)

FCS No.: 3978

CP No.: 2448

PR No.: 6747/2025

UDIN: F003978H000907166

Place: Noida

Date: 22.07.2026

Annexure E

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

(i) Steps taken or impact on conservation of energy

As a leading manufacturer of Wind Turbine Generators (WTGs) and a fully integrated player in the renewable energy sector, the Company continues to focus on resource efficiency, sustainable manufacturing practices and optimization of energy consumption across its operations.

Blade Division

Energy and Resource Optimization

- Through technology development, process improvements, testing and product approvals, the Company achieved significant reductions in the consumption of energy-intensive materials. During the year, savings of approximately ₹ 248 Lakhs in aiding materials, ₹ 245 Lakhs in epoxy paste resin and paste hardeners and ₹ 25 Lakhs in infusion resin and hardener were realized through process optimization initiatives.
- Optimization of infusion processes and reduction in material consumption at critical production stages contributed to improved resource utilization, enhanced manufacturing efficiency and lower production costs.

Waste Management and Circular Economy Initiatives

- Approximately 70 tonnes of process scrap was co-processed as an alternative fuel in cement manufacturing, thereby reducing landfill disposal and supporting resource recovery.
- Around 182 tonnes of non-grindable process waste was co-processed through approved channels for environmentally sound disposal.
- Approximately 500 tonnes of glass fabric and trimming waste was recycled for value-added applications.
- About 170 tonnes of other non-grindable and non-incinerable waste was diverted for recycling and reuse in downstream applications.

Water Conservation (Mission Pani)

- Treated wastewater generated from filtration systems was reused for utility purposes such as cleaning, sanitation and gardening.
- Sewage water was treated through the Sewage Treatment Plant (STP) and reused for horticultural purposes within the plant premises.
- Water consumption in manufacturing processes was reduced through the adoption of near zero-water

manufacturing practices, including the replacement of water-based processes with alternative technologies.

Other Energy Efficiency and Resource Optimization Measures

- In-house fabrication of steel platforms, transportation supports, structures and modifications resulted in savings of approximately ₹ 75 Lakhs and reduced dependence on external resources.
- Replacement of conventional halogen, roof and flood lights with energy-efficient LED lighting resulted in annual savings of approximately ₹ 40 Lakhs and reduced electricity consumption.

Tower Division

- Automatic cyclic timers were installed for shop-floor lighting to eliminate avoidable energy consumption during daytime operations.
- Process improvements were implemented to optimize the consumption of oxygen and other industrial gases.
- A water treatment facility was commissioned to facilitate reuse of treated wastewater for gardening and other utility purposes, thereby reducing fresh water consumption.
- High-energy-consuming lighting fixtures were replaced with LED-based systems to improve energy efficiency.

Renewable Energy Commitment

- The Company remains committed to advancing sustainable energy solutions through the design, manufacture and supply of Wind Turbine Generators, which contribute to reducing dependence on conventional fossil fuel-based energy sources.
- Continuous efforts are undertaken to improve operational efficiency, optimize resource utilization and enhance environmental performance across manufacturing facilities.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company operates in the renewable energy sector and contributes to the promotion of clean energy through the manufacture and supply of Wind Turbine Generators. The Company's products facilitate the generation of electricity from wind energy and support the transition towards sustainable and non-fossil fuel-based energy sources.



(iii) Capital investment on energy conservation equipment

During FY 2025-26, the Company incurred capital expenditure of ₹ 30 Lakhs towards energy conservation and energy efficiency improvement initiatives across its manufacturing facilities.

(B) Technology Absorption

(i) Efforts made towards technology absorption and benefits derived therefrom

The Company continued its focus on technology advancement, process innovation and operational excellence across its manufacturing facilities.

Blade Plant

- Successfully scaled up production of the 71-metre blade platform for the 3.3 MW Wind Turbine Generator, resulting in improved manufacturing efficiency, enhanced production capabilities and higher throughput.
- Implemented process enhancements and engineering improvements to strengthen product quality, reliability and operational performance.

Kaizen and Process Improvement Initiatives

- Installed protective enclosures and safety infrastructure for critical blasting equipment, improving workplace safety and equipment reliability.
- Upgraded various manual operations to semi-automated systems through the development of in-house tools for handling fibre-glass rolls and component trimming, resulting in improvements in safety, productivity and cycle times.
- Strengthened blade scrap recycling, reuse and disposal methodologies for both 2 MW and 3.3 MW blade platforms, resulting in savings of approximately ₹ 175 Lakhs in waste disposal costs and improved resource utilization.

Tower Plant

- Successfully absorbed and operationalized manufacturing technology for HH140 metre hub-height towers, expanding the Company's product portfolio and enabling support for higher-capacity wind turbine installations.
- Continued process optimization initiatives to improve manufacturing quality, productivity and cost competitiveness.

Benefits Derived

The above technology absorption and process improvement initiatives resulted in enhanced manufacturing efficiency, improved product quality and reliability, reduction in cycle time, optimized material utilization, strengthened safety standards and increased operational competitiveness.

(ii) Details of technology imported during the last three years

The Company has not imported any technology during the last three financial years.

Technology Imported: Nil

Year of Import: Not Applicable

Whether Fully Absorbed: Not Applicable

Areas where absorption has not taken place and reasons thereof: Not Applicable

(iii) Expenditure incurred on Research and Development

The Company did not incur any separately identifiable expenditure on Research and Development during FY 2025-26.

(C) Foreign Exchange Earnings and Outgo

Particulars of foreign exchange earnings and outgo during the year are as under:

- Foreign Exchange Earnings: Nil
- Foreign Exchange Outgo: ₹ 1,39,471.03 Lakhs

Annexure F

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Sr. No.	Name of Director/ KMP	Ratio of Remuneration of each of Director to median remuneration of employees	% increase in remuneration in the Financial Year 2025-26
1.	Shri Devansh Jain Whole-time Director	1:464	Nil
2.	Shri Manoj Dixit^ Whole-time Director	N.A.	N.A.
3.	Shri Mukesh Manglik Non-Executive Director	*	*
4.	Shri Brij Mohan Bansal Independent Director	*	*
5.	Shri Sanjeev Jain Independent Director	*	*
6.	Mrs. Madhurima Sayan Das Independent Director (w.e.f. 5 th September, 2025)	*	*
7.	Shri Kailash Lal Tarachandani Chief Executive Officer (upto 31 st May, 2025)	N.A.	30%
8.	Shri Sanjeev Agarwal Chief Executive Officer (w.e.f. 1 st June, 2025)	N.A.	N.A.
9.	Shri Shivam Tandon Chief Financial Officer	N.A.	45%
10.	Shri Deepak Banga Company Secretary	N.A.	10%

^ not drawing any remuneration from the Company.

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

- ii. The percentage increase in the median remuneration of employees in the Financial Year: 11%
- iii. The total number of permanent workforce of the Company as on 31st March, 2026: 1,309
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year: 7.8%
- v. The average increase in remuneration of employees during the year is in line with the Company's performance and industry standards. The increase in remuneration of managerial personnel is commensurate with the performance of the Company. The remuneration paid to Directors, Key Managerial Personnel and employees is in accordance with the Nomination and Remuneration Policy of the Company and applicable statutory provisions.

Disclosures as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Disclosures as required under Section 134 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report. However, pursuant to the provisions of Section 136 of the Companies Act, 2013, this report is being sent to all Shareholders of the Company excluding the aforesaid information and the said particulars will be made available at the Registered Office of the Company. The members interested in obtaining such particulars may write to the Company Secretary at the Corporate Office of the Company.



Annexure G

Annual Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy) Rules, 2014

S. No.	Particulars	Compliance																		
1.	Brief outline on CSR Policy of the Company	The CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.																		
2.	The Composition of CSR Committee during FY 2025-26	<table><tr><th rowspan="2">Name of Director</th><th rowspan="2">Designation/ Nature of Directorship</th><th colspan="2">Number of meetings of CSR Committee</th></tr><tr><th>held during the year</th><th>attended during the year</th></tr><tr><td>Shri Devansh Jain</td><td>Chairman (Whole-time Director)</td><td>1</td><td>1</td></tr><tr><td>Shri Manoj Dixit</td><td>Member (Whole-time Director)</td><td>1</td><td>1</td></tr><tr><td>Shri Sanjeev Jain</td><td>Member (Independent Director)</td><td>1</td><td>1</td></tr></table>	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee		held during the year	attended during the year	Shri Devansh Jain	Chairman (Whole-time Director)	1	1	Shri Manoj Dixit	Member (Whole-time Director)	1	1	Shri Sanjeev Jain	Member (Independent Director)	1	1
Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee																		
		held during the year	attended during the year																	
Shri Devansh Jain	Chairman (Whole-time Director)	1	1																	
Shri Manoj Dixit	Member (Whole-time Director)	1	1																	
Shri Sanjeev Jain	Member (Independent Director)	1	1																	
3.	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company	Web-link of composition of the CSR Committee; https://inoxwind.com/uploads/2024/12/Composition-of-Committee-Wind-Companies_IWL-website.pdf Web-link of CSR Policy; https://inoxwind.com/uploads/2024/12/CSR-Policy-amended-25062021.pdf Web-link of CSR projects approved by the Board for Financial Year 2025-26: Not Applicable																		
4.	The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable																		

5.	Particulars	₹ in Lakhs
a.	Average net profit of the company as per sub-section (5) of section 135	(867.41)
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	(17.35)
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Not Applicable
d.	Amount required to be set-off for the financial year, if any	Not Applicable
e.	Total CSR obligation for the financial year (b)+(c)-(d)	Nil (Since average 2% net profit of preceding three Financial Years is negative)

6.	Particulars	₹ in Lakhs
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Not Applicable
b.	Amount spent in Administrative Overheads	Not Applicable
c.	Amount spent on Impact Assessment, if applicable	Not Applicable

6.	Particulars	₹ in Lakhs
d.	Total amount spent for the financial year (a)+(b)+(c)	Nil

6e. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

6f. Excess amount for set-off, if any:

S. No.	Particulars	Amount (in ₹)
a.	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
b.	Total amount spent for the financial year	Nil
c.	Excess amount spent for the financial year (ii)-(i)	Nil
d.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
e.	Amount available for set off in succeeding financial years (iii)-(iv)	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakh)	Balance amount in Unspent CSR Account Under subsection (6) of section 135 (₹ in Lakh)	Amount spent in the reporting Financial Year (₹ in Lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
1.	2022-23	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

For and on behalf of the Board of Directors

Manoj Dixit
Whole-time Director
DIN:06709232

Devansh Jain
Whole-time Director
DIN: 01819331
Chairman, CSR Committee

Date: 7th August, 2026
Place: Noida



Corporate Governance Report

In compliance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), Inox Wind Limited ("the Company") is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the Financial Year ended 31st March, 2026.

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance, founded on the principles of transparency, integrity, accountability, sustainability and ethical business conduct. The Company's governance framework supports effective decision-making, risk oversight, regulatory compliance and long-term value creation for shareholders and other stakeholders. The Board continuously reviews evolving governance practices and regulatory developments to further strengthen the Company's governance architecture.

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As on 31st March, 2026, the Board of Directors comprised 6 Directors, consisting of 2 Executive Directors and 4

Non-Executive Directors, of which 3 were Independent Directors, including 1 Independent Woman Director. The composition of the Board of Directors represented an optimum combination of Executive and Non-Executive Directors, including Independent Directors and an Independent Woman Director. Accordingly, the composition of the Board of Directors as on 31st March, 2026 was in compliance and remains compliant with the applicable requirements of Regulation 17(1) of the Listing Regulations.

(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD WITH THE DATES, ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the year, the Board met 6 (six) times on the following dates, 30th May, 2025, 17th July, 2025, 23rd July, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026.

The following table gives details of Directors, details of attendance of Directors at the Board Meetings and at the Annual General Meeting ("AGM"), Disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as at 31st March, 2026:

Name of the Director	Category of Director	No. of Board Meetings attended	Whether attended last AGM	Relationship between Directors inter-se	Number of shares and convertible instruments held by Non-Executive Directors
Shri Devansh Jain	Promoter- Whole-time Director	2	No	No inter-se relationship between Directors	N.A.
Shri Manoj Dixit	Whole-time Director	6	Yes	No inter-se relationship between Directors	N.A.
Shri Mukesh Manglik	Non-Independent Non- Executive Director	3	Yes	No inter-se relationship between Directors	0
Shri Sanjeev Jain	Independent Non-Executive Director	5	Yes	No inter-se relationship between Directors	6,052
Mrs. Urvashi Saxena (upto 30 th June, 2025)	Independent Non-Executive Director	1	Yes	No inter-se relationship between Directors	N.A.
Mrs. Madhurima Sayan Das (w.e.f. 5 th September, 2025)	Independent Non-Executive Director	2	Yes	No inter-se relationship between Directors	0
Shri Brij Mohan Bansal	Independent Non-Executive Director	6	Yes	No inter-se relationship between Directors	1,354

No Convertible Instruments were issued to Non-Executive Directors during the year.

(C) NUMBER OF OTHER DIRECTORSHIPS AND COMMITTEES MEMBERSHIP/ CHAIRMANSHIP

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 31 st March, 2026			
		No. of Directorships in other Companies*	Directorship in other Listed Companies: Name of the entity and Category of Directorship	Committee**	
				No. of Membership of Public Limited Companies including the Company	No. of Chairpersonship of Listed Companies including the Company
Shri Devansh Jain	Whole-time Director	10	-	5	0
Shri Manoj Dixit	Whole-time Director	9	Inox Green Energy Services Limited (Whole-time Director)	2	0
Shri Mukesh Manglik	Non-Independent Non- Executive Director	9	Inox Green Energy Services Limited (Whole-time Director)	1	0
Shri Sanjeev Jain	Independent Non -Executive Director	2	Inox Green Energy Services Limited (Independent Director)	4	3
Mrs. Madhurima Sayan Das	Independent Non -Executive Director	2	-	N.A.	N.A.
Shri Brij Mohan Bansal	Independent Non -Executive Director	2	1. Inox Green Energy Services Limited (Independent Director) 2. Kothari Petrochemicals Limited (Independent Director)	4	1

*Number of Directorships in other Companies excludes directorship of foreign companies and companies registered under Section 8 of the Companies Act, 2013.

**Committee means Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the Listing Regulations.

None of the Directors are Directors in more than 10 Public Limited Companies or act as an Independent Director in more than 7 Listed Companies. Further, none of the Directors act as a Member of more than 10 Committees or acted as a Chairperson of more than 5 Committees across all listed companies.

(D) WEB LINK OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

Details of familiarisation programmes are available on the its website at: https://inoxwind.com/uploads/2026/5/Familiarization_Programme_for_Independent_Directors_2025-26.pdf

(E) SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

The Board periodically reviews the skills, expertise and competencies required for effective oversight of the Company's business and strategy. Considering the nature of the Company's operations in the renewable energy sector, the Board has identified the following core areas of expertise as essential for driving long-term growth and strategic direction.

- Power Sector, particularly Renewable Energy Sector
- Wind power industry

- Corporate Marketing, Tendering
- Accounts and finance, financial management, audit management, taxation
- Corporate Governance, Administration
- Legal and Compliance
- Business Strategy and Management

While all the Board members possess the skills identified, the specific areas of focus or expertise of individual Board Members as on 31st March, 2026 is given below. However, the absence of any specific area of focus against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Specific areas of focus or expertise (Specified in points above)
Shri Devansh Jain	1 to 7
Shri Manoj Dixit	1, 2, 3, 6 and 7



Name of the Director	Specific areas of focus or expertise (Specified in points above)
Shri Mukesh Manglik	1, 2, 3, 5 and 7
Shri Sanjeev Jain	1, 4, 5, 6 and 7
Mrs. Madhurima Sayan Das	1, 4, 5, 6, and 7
Shri Brij Mohan Bansal	1, 4, 5, 6 and 7

(F) INDEPENDENT DIRECTORS

Separate Meeting of Independent Directors

As stipulated under Section 149 read with Schedule IV of the Companies Act, 2013 pertaining to the Code for Independent Directors, Secretarial Standards-1 issued by the Institute of Company Secretaries of India and Regulation 25(3) of the Listing Regulations, separate Meeting of the Independent Directors of the Company was held on 13th February, 2026 with the following agenda:

- to review performance of Non-Independent Directors, the Board as a whole and Chairperson of the Company;
- to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and
- to familiarise Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, its business model etc.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, all the Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management.

3. AUDIT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Audit Committee are in accordance with the requirements of Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations read with Part C of Schedule II of the Listing Regulations.

The Audit Committee plays a critical role in ensuring integrity of financial reporting and effectiveness of internal control systems. Its key terms of reference include:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

- Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report.
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of the Statutory and Internal Auditor, adequacy of the internal control systems;
- Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

14. Discussion with the Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision i.e. 1st April, 2019;

21. Review compliance with the provisions of PIT Regulations at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively;
22. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
23. To carry out any other function as is mentioned in the terms of reference of the Audit Committee.

The Committee effectively discharged its roles and responsibilities during the year in accordance with its terms of reference.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The Audit Committee comprises 3 (three) Directors with Shri Sanjeev Jain, Independent Director, as the Chairman. The composition of Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the year, the Audit Committee met 4 (four) times on the following dates, 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026.

The composition of Audit Committee and the attendance of the Directors at its meetings are set out below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Sanjeev Jain, Independent Director		4	4
Shri Brij Mohan Bansal, Independent Director		4	4
Shri Devansh Jain, Whole-time Director		4	2



Member



Chairman

4. NOMINATION AND REMUNERATION COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and the Terms of Reference of Nomination and Remuneration Committee (NR Committee) are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II thereof.

The NR Committee is entrusted with key responsibilities relating to Board composition, evaluation and remuneration, in line with applicable regulatory requirements. The brief terms of reference of the Committee are set out below:

- (a) To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management of the Company in accordance with the criteria laid down by NR Committee and recommend to the Board their appointment and removal;
- (b) To lay down criteria to carry out evaluation of performance of independent directors and the Board of Directors;
- (c) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel (KMP) and other employees;



- (d) To devise a policy on diversity of Board of Directors;
- (e) To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long term growth and success of the Company;
- (f) For every appointment of an Independent Director, the NR Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates;
- (g) To decide whether to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors.
- (h) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (i) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - (x) The grant, vest and exercise of option in case of employees who are on long leave;
 - (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - (xii) The procedure for cashless exercise of options;
 - (xiii) Forfeiture/ cancellation of options granted;
 - (xiv) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - a) the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - b) for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - c) the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
 - (j) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

The Committee effectively discharged its roles and responsibilities during the year in accordance with its terms of reference.

Selection of New Directors and Board Membership Criteria

The NR Committee recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members, with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Nomination and Remuneration Policy is available on the Company's website; www.inoxwind.com.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The NR Committee comprises 3 (three) Directors with Shri Brij Mohan Bansal, Independent Director as the Chairman. The composition of NR Committee is in compliance with Section 178 of the Companies Act, 2013 read with

relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the year, the NR Committee met 4 (four) times on the following dates, 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026.

The composition of NR Committee and the attendance of the Directors at its meetings are set out below:

Name of Director	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Brij Mohan Bansal, Independent Director		4	4
Shri Sanjeev Jain, Independent Director		4	4
Shri Mukesh Manglik, Non-Executive Director		4	1



Member



Chairman

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the Financial Year 2025-26. Further, based on the feedback received by the Company, the Nomination and Remuneration Committee at its Meeting held on 13th February, 2026 noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company. The Board of Directors of the Company, at its Meeting held on 13th February, 2026, evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including CEO and Independent Directors) as highly satisfactory by this evaluation process. The evaluation process covered Board composition, strategic oversight, governance effectiveness, quality of deliberations, risk oversight, stakeholder focus, committee effectiveness, contribution of individual Directors and adequacy of information flow from management.

engagement. The brief terms of reference of the Committee are set out below:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee effectively discharged its roles and responsibilities during the year in accordance with its terms of reference.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and Term of Reference of the Stakeholders' Relationship Committee (SR Committee) constituted by Board of Directors pursuant to Section 178 of Companies Act, 2013 and Regulation 20 of the Listing Regulations read with Part D of Schedule II thereof.

The SR Committee is responsible for addressing and resolving investor grievances and enhancing shareholder

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The SR Committee comprises 3 (three) Directors with Shri Sanjeev Jain, Independent Director as the Chairman. The composition of SR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 20 of the Listing Regulations.

During the year, the SR Committee met 2 (two) times on following dates, 30th May, 2025 and 14th November, 2025.



The composition of SR Committee and the attendance of the Directors at its meetings are set out below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Sanjeev Jain, Independent Director		2	2
Shri Manoj Dixit, Whole-time Director		2	2
Shri Devansh Jain, Whole-time Director		2	1



Member



Chairman

Shri Deepak Banga, Company Secretary is the Compliance Officer of the Company.

The status of complaints received, resolved and pending during the Financial Year 2025-26 is as follows:

(i)	Number of shareholders complaints pending at the beginning of the financial year	0
(ii)	Number of shareholders complaints received during the financial year	47
(iii)	Number of shareholders complaints disposed off during the financial year	47
(iv)	Number of shareholders' complaint pending at the end of the financial year	0

Disclosures with respect to demat suspense account/ unclaimed suspense account and transfer of shares to Investor Education and Protection Fund

As on 31st March, 2026, Nil equity shares of the Company had remained unclaimed subsequent to the Initial Public Issue of the Company in 2015.

The Company issued Bonus Equity Shares in May, 2024. Those Bonus equity shares which were not credited into the demat account of the shareholders on account of various reasons were transferred to the unclaimed suspense account of the Company, the details of which are as under:

Particulars	No. of Shareholders	No. of Shares
a. Aggregate number of shareholders and the outstanding shares in the suspense account which were lying during the year	18	24,141
b. Number of shareholders who approached issuer for transfer of shares from suspense account during the year	6	17,100
c. Number of shareholders to whom shares were transferred from suspense account during the year	6	17,100
d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	12	7,041
e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Confirmed	

Pursuant to the Scheme of Arrangement which provided for the merger of Inox Wind Energy Limited into the Company, as approved by the Hon'ble National Company Law Tribunal, Chandigarh, the Company on 24th June, 2025, allotted and credited 30,98,687 equity shares of Rs. 10/- each of the Company to the Demat Account of the Investor Education and Protection Fund Authority, in lieu of 49,030 equity shares of IWEL which were already lying in the said account.

Further, the Company allotted and credited 37,44,410 fully paid-up equity shares to "Inox Wind Limited - Physical Shares Suspense Account" representing equity shares of such shareholders of Inox Wind Energy Limited whose shares were held in physical form and who had not submitted their demat account details, the details of which are as under:

Particulars	No. of Shareholders	No. of Shares
a. Aggregate number of shareholders and the outstanding shares in the suspense account which were lying during the year	458	37,44,410
b. Number of shareholders who approached issuer for transfer of shares from suspense account during the year	8	63,200
c. Number of shareholders to whom shares were transferred from suspense account during the year	7	56,880
d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	451	36,87,530
e. That the voting rights on these shares shall remain frozen till the rightful owner of such shares claim the shares	Confirmed	

6. RISK MANAGEMENT COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Role and Terms of Reference of Risk Management Committee (RM Committee) are in accordance with the requirements of Regulation 21 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The RM Committee is responsible for overseeing the Company's risk management framework and ensuring effective identification, assessment and mitigation of risks. The Committee also periodically reviews emerging risks including sustainability risks, cyber security risks, supply-chain risks and regulatory risks, and monitors mitigation measures adopted by the management. The brief terms of reference of the Committee are set out below:

1. To formulate a detailed Risk Management Policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
8. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
9. Any other role and responsibilities defined by the Board of Directors of the Company.

The Committee effectively discharged its roles and responsibilities during the year in accordance with its terms of reference.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The RM Committee comprises 3 (three) Directors with Shri Manoj Dixit, Whole-time Director as the Chairman. The composition of RM Committee is in compliance with Regulation 21 of the Listing Regulations.

During the year, the RM Committee met 2 (two) times on the following dates 30th September, 2025 and 27th February, 2026.

The composition of RM Committee and the attendance of the Directors at its meetings are set out below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Manoj Dixit, Whole-time Director		2	2
Shri Devansh Jain, Whole-time Director		2	2
Shri Brij Mohan Bansal Independent Director		2	1



Member



Chairman

7. SENIOR MANAGEMENT

The details of the senior management personnel of the Company, in accordance with the Listing Regulations, including any changes during the year and up to the date of this report are as under:

Name and Designation	Changes, if any
Shri Akhil Jindal, Group Chief Financial Officer	-
Shri Kailash Lal Tarachandani, Chief Executive Officer - elevated to the position of Chief Executive Officer-Renewable Business of the INOXGFL Group	Resigned w.e.f. 1 st June, 2025; elevated as Group Chief Executive Officer-Renewable Business of the INOXGFL Group w.e.f. the same date



Name and Designation	Changes, if any
Shri Sanjeev Agarwal, Chief Executive Officer	Appointed w.e.f. 1 st June, 2025
Shri Shivam Tandon, Chief Financial Officer	-
Shri Deepak Banga, Company Secretary	-

8. REMUNERATION OF DIRECTORS

(A) REMUNERATION TO EXECUTIVE DIRECTORS

The details of remuneration paid to the Executive Directors of the Company for the Financial Year 2025-26 are as follows:

Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonus, stock options, pension etc.		Service Contracts, Notice Period, Severance Fee
Shri Devansh Jain	None	Promoter-Whole-time Director	Particulars	₹ in Lakhs	Service Contract: 01.11.2022 to 31.10.2027 Notice Period: 3 months
			Salary & Allowances:	151.45	
			Perquisites:	0.00	
			Stock Options:	0.00	
			Contribution to PF :	15.84	
			Total	167.29[^]	
Shri Manoj Dixit*	None	Whole-time Director	Particulars	₹ in Lakhs	Service contract: 03.12.2024 to 02.12.2027 Notice Period: 3 months
			Salary & Allowances:	-	
			Perquisites:	-	
			Contribution to PF:	-	
			Total	-	

[^] excludes commission of Rs. 1,152 Lakhs which was paid for the FY 2024-25

* not drawing any remuneration from the Company

(B) REMUNERATION TO NON - EXECUTIVE DIRECTORS

Details of the sitting fees paid to the Non-Executive Directors of the Company for the Financial Year 2025-26 for attending the Board and Committee Meetings are as follows:

Name of the Director	Sitting Fees (Rs.)
Shri Sanjeev Jain	6,10,000
Mrs. Urvashi Saxena (upto 30 th June, 2025)	50,000
Mrs. Madhurima Sayan Das (w.e.f. 5 th September, 2025)	1,20,000
Shri Brij Mohan Bansal	6,20,000
Shri Mukesh Manglik	1,70,000
Total	15,70,000

During the year, the Company did not issue any stock options at a discount to any Non-Executive Director(s) of the Company.

Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the Financial Year 2025-26 that may have potential conflict with the interests of the Company at large.

Apart from drawing sitting fees, none of the Independent Directors have any other pecuniary relationship or transactions with the Company which in the judgment of the Board would affect the independence or judgment of Directors.

Criteria for making payments to non-executive Directors is disclosed on the Company's website; www.inoxwind.com. The same can be viewed at https://inoxwind.com/uploads/2024/12/Nomination__Remuneration_IWL.pdf

9. GENERAL BODY MEETINGS

Annual General Meeting

The particulars of last 3 (three) Annual General Meetings of the Company and details of Special Resolutions passed at these Meetings are given hereunder:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2022-23	29 th September, 2023 at 3:00 P.M.	Through Video-conferencing/ Other Audio-Visual means	- Approval for payment of remuneration to Shri Devansh Jain, Whole-time Director of the Company for the Financial Year 2022-23 to 2024-25 as per Schedule V of the Companies Act, 2013. - Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company for the Financial Year 2023-24. - Approval for issuance of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares to Inox Wind Energy Limited, Holding and Promoter Company, for cash consideration aggregating upto Rs. 400 Crore on private placement basis.
2023-24	27 th September, 2024 at 3:00 P.M.	Through Video-conferencing/ Other Audio-Visual means	Nil
2024-25	26 th September, 2025 at 3:30 P.M.	Through Video-conferencing/ Other Audio-Visual means	Approval of payment of professional fees to Shri Mukesh Manglik (DIN: 07001509), Non-Executive Director of the Company for the Financial Year 2025-26.

Extra-ordinary General Meeting

During the year, no Extra-ordinary General Meeting ("EGM") of the Members of the Company was held.

Following the close of the year, 1 (one) Extra-ordinary General Meeting of the Members of the Company was held on 22nd June, 2026. The particulars of the said EGM and details of Special Resolutions passed in the EGM are given below:

Financial Year	Date and Time	Location	Details of Special Resolutions passed
2026-27	22 nd June, 2026 at 12:00 Noon	Through Video-conferencing/ Other Audio-Visual means	- Approval for continuation of directorship of Shri Mukesh Manglik as a Non-Executive Director of the Company upon attaining the age of 75 years - Approval for revision in the fixed remuneration of Shri Devansh Jain, Whole-Time Director of the Company for the remaining period of his tenure - Approval for divestment of equity shares of Inox Green Energy Services Limited, a material subsidiary of the Company

Postal Ballot

During the year, 4 (four) Postal Ballots were conducted to seek approval of the shareholders. The particulars of the Postal Ballots of the Company and details of Special Resolutions thereunder are given below:

(i) Details of resolutions passed through Postal Ballot and details of the voting pattern

- Postal Ballot Notice dated 31st January, 2025

The remote e-voting period commenced on 19th March, 2025 from 9:00 A.M. and ended on 17th April, 2025 at 5:00 P.M. Date of declaration of the result: 18th April, 2025



The details of Special Resolutions passed through this Postal Ballot process are given here under:

- Approval for re-appointment of Shri Brij Mohan Bansal (DIN: 00261063) as an Independent Director of the Company

The details of the voting pattern for the aforesaid Special Resolution passed were as under:

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	802	85,39,89,667	92.27
Voted against	132	7,15,70,766	7.73
Invalid votes	0	0	0
Total	934	92,55,60,433	100.00%

- Postal Ballot Notice dated 29th April, 2025**

The remote e-voting period commenced on 1st May, 2025 from 9:00 A.M. and ended on 30th May, 2025 at 5:00 P.M.

Date of declaration of the result: 2nd June, 2025

The details of Special Resolutions passed through this Postal Ballot process are given here under:

- Approval for appointment of Mrs. Urvasi Saxena (DIN: 02021303) as an Independent Director of the Company

The details of the voting pattern for the aforesaid Special Resolution passed were as under:

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	881	80,84,77,214	90.07
Voted against	106	8,90,86,541	9.93
Invalid votes	0	0	0.00
Total	987	89,75,63,755	100.00%

- Postal Ballot Notice dated 4th September, 2025**

The remote e-voting period commenced on 9th October, 2025 from 9:00 A.M. and ended on 7th November, 2025 at 5:00 P.M.

Date of declaration of the result: 10th November, 2025

The details of Special Resolutions passed through this Postal Ballot process are given here under:

- Approval for appointment of Ms. Madhurima Sayan Das (DIN: 06387873) as an Independent Director of the Company

The details of the voting pattern for the aforesaid Special Resolution passed were as under:

Voting Description	E-voting results		
	Number of Members who voted	Number of Shares for which votes cast	Percentage of votes to total number of valid votes cast
Voted in favour	1,188	1,06,79,39,497	97.05
Voted against	73	3,25,02,723	2.95
Invalid votes	0	0	0
Total	1,261	110,04,42,220	100.00%

- Postal Ballot Notice dated 14th November, 2025**

The remote e-voting period commenced on 28th November, 2025 from 9:00 A.M. and ended on 27th December, 2025 at 5:00 P.M.

Date of declaration of the result:
30th December, 2025

No Special Resolution was passed through this Postal Ballot process.

(ii) Persons who conducted the Postal Ballot exercise

Shri Jitesh Gupta (ICSI Membership No. FCS 3978 and CP No. 2448), Partner of M/s. J.K. Gupta & Associates, Practicing Company Secretaries, Delhi was appointed as Scrutinizer for all the above-mentioned Postal Ballots for conducting the Postal Ballots through e-voting process in a fair and transparent manner.

(iii) At present, no Special Resolution is proposed to be conducted through Postal Ballot.**(iv) Procedure for Postal Ballot**

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014. The postal ballot notice is sent to shareholders as per the permitted mode. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

The Shareholders are provided the facility to vote. Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits report to

the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company; www.inoxwind.com and communicated to the Stock Exchanges where the equity shares of the Company are listed and E-voting Service Provider. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for e-voting.

10. MEANS OF COMMUNICATION

The quarterly and annual financial results and also the Annual Report of the Company and its subsidiaries for the Financial Year ended 31st March, 2026, as applicable, were submitted with the Stock Exchanges within the prescribed timelines after they were approved by the Board. The financial results were also published in newspapers in compliance with the Listing Regulations- in Hindi (Himachal Dastak) and in English (Financial Express, Business Standard and Economic Times). These financial results along with official news releases and presentations made to investors/ analysts were submitted to Stock Exchanges i.e. NSE; www.nseindia.com and BSE; www.bseindia.com where the equity shares of the Company are listed and were also made available on the Company's website; www.inoxwind.com. The Company generally organizes investor earnings calls to discuss its financial results every quarter, during which investors' queries are answered by the executive management of the Company.

11. GENERAL SHAREHOLDER INFORMATION

11.1	Annual General Meeting	
(i)	Date	25 th September, 2026
(ii)	Time	3:00 P.M.
(iii)	Venue	The Company is conducting meeting through Video Conferencing/ Other Audio Video Means in compliance of the various circulars issued by the Ministry of Corporate Affairs. For more details, please refer to the Notice of this Annual General Meeting.
11.2	Financial Year	1 st April, 2025 to 31 st March, 2026
11.3	Book Closure Date	N.A.
11.4	Dividend Payment Date	N.A.
11.5	Name and address of each stock exchange at which the listed entity's securities are listed and a confirmation about payment of listing fee to each of such stock exchange	National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex Bandra (East) Mumbai - 400 051 and BSE Limited Phiroze Jeejeebhoy, Dalal Street Mumbai - 400 001 The Company has paid the annual listing fees for the Financial Year 2025-26 to NSE and BSE on which the Equity Shares of the Company are listed.

11.6 Suspension from Trading

The Equity Shares of the Company were not suspended from trading during the Financial Year 2025-26.



11.7 Registrar and Transfer Agents

For lodgment of securities, transfer forms and other documents or any grievances/ complaints, investors may contact the Company's Registrar and Share Transfer Agents at the following address:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: Inox Wind Limited)
Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi-110058

11.8 Securities Transfer System

Transfer of shares in electronic form are processed by NSDL/ CDSL through respective Depository Participants. In terms of requirements of Regulation 40 of the Listing Regulations, the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/ Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition.

11.9 Distribution of Shareholding as on 31st March, 2026

Shareholding of Shares	No. of Shareholders	% to total	Number of Shares	Amount (in ₹)	% to total
1 to 500	4,09,752	84.50	4,47,52,389	44,75,23,890	2.59
501 to 1,000	34,162	7.04	2,58,35,588	25,83,55,880	1.49
1,001 to 2,000	20,323	4.19	2,96,53,697	29,65,36,970	1.72
2,001 to 3,000	6,698	1.38	1,67,54,694	16,75,46,940	0.97
3,001 to 4,000	3,553	0.73	1,25,45,521	12,54,55,210	0.73
4,001 to 5,000	2,120	0.44	97,87,538	9,78,75,380	0.57
5,001 to 10,000	4,406	0.91	3,09,98,544	30,99,85,440	1.79
10,001 and above	3,921	0.81	1,55,79,09,851	15,57,90,98,510	90.14
Total	4,84,935	100.00	1,72,82,37,822	17,28,23,78,220	100.00

Shareholding Pattern of the Company as on 31st March, 2026 is as under:

S. No.	Category	No. of Shares held	Percentage of Shareholding (%)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian		
	Bodies Corporate	76,35,13,104	44.18
	Sub total (A)(1)	76,35,13,104	44.18
(2)	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Bodies Corporate	0	0.00
	Sub total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	76,35,13,104	44.18
(B)	Public Shareholding		
(1)	Institutions		
(a)	Mutual Funds/ UTI	17,64,85,434	10.21
(b)	Alternate Investments Funds	68,11,547	0.39
(c)	Foreign Portfolio Investor	25,24,52,420	14.61
(d)	Financial Institutions/ Banks	0	0.00
	Sub total (B)(1)	43,57,49,401	25.21
(2)	Non-Institutions		
(a)	Individuals	33,37,94,002	19.31
(b)	NBFCs registered with RBI	20,89,803	0.12
(c)	Any Others (Specify)		
(i)	Trusts	2,79,498	0.02
(ii)	Escrow Account	36,96,351	0.21

S. No.	Category	No. of Shares held	Percentage of Shareholding (%)
(iii)	Foreign Nationals	3,805	0.00
(iv)	Hindu Undivided Family	1,66,17,503	0.96
(v)	Non Resident Indians	1,39,31,579	0.81
(vi)	Clearing Member	72,65,980	0.42
(vii)	Bodies Corporate	14,39,73,067	8.33
(viii)	Insurance Companies	41,51,879	0.24
(ix)	Central Government/ State Government(s)	73,163	0.00
(x)	Investor Education and Protection Fund	30,98,687	0.18
	Sub total (B)(2)	52,89,75,317	30.61
	Total Public Shareholding (B)=(B)(1)+(B)(2)	96,47,24,718	55.82
	Total (A)+(B)	1,72,82,37,822	100.00

11.10 Dematerialization of securities and liquidity

The Company's Equity Shares are traded compulsorily in dematerialized form. As on 31st March, 2026, 100% of the Equity Shares were in dematerialized form.

11.11 Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity

As on 31st March, 2026, the Company did not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments.

11.12 Commodity price risk or foreign exchange risk and hedging activities

The Company has approved "Risk Assessment and Minimisation Procedure" pursuant to which whenever required the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation to counter the risk of foreign exchange fluctuations. Further, whenever required the Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk. As the Company does not deal in commodities, therefore, no disclosure is required to be made pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/000000141 dated 15th November, 2018.

11.13 Plant locations

Una Plant

Plot No.- 1, Khasra Nos. 264 to 267,
Industrial Area, Village Basal,
District Una- 174303, Himachal Pradesh.

Rohika Plant

Plot No. 128, Ahmedabad-Rajkot Highway,
Village Rohika, Tahsil Bavla,
Ahmedabad, Gujarat.

Barwani Plant

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

Bhuj Plant

Inside AMW Campus, Village Kanayabe,
District Kutch, Bhuj- 370020, Gujarat.

11.14 (i) Address for Investor Correspondence

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: Inox Wind Limited)
Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi-110058
Email: investor.helpdesk@in.mpms.mufig.com
Phone No.: 011-49411000, Fax No.: 011-41410591
Website: <https://in.mpms.mufig.com/>

(ii) Address for any query on Annual Report

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

11.15 Credit Ratings:

During the year, the credit rating on the Company's long-term banking facilities was upgraded from 'A+' to 'AA-' while short-term facilities continued to be rated 'A1+', the highest rating.

12. OTHER DISCLOSURES

The following disclosures form an integral part of the Company's governance framework and provide additional insights into its compliance and governance practices:

a) Materially significant Related Party Transactions

There were no transactions with related parties during the Financial Year 2025-26 which were in conflict with the interest of the Company. Suitable disclosure of related party transactions as required by the Indian Accounting Standards (Ind AS 24) has been made in the Note No. 38 to the Standalone Financial Statements and in the Board's Report as required under Section 134 of the Companies Act, 2013.

The Board has also approved a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been put up on the Company's website; www.inoxwind.com. The same can be viewed at <https://inoxwind.com/uploads/2024/12/Policy-on-RPT-IWL.pdf>



b) Details of Non-Compliance

During the last three years, except the instances mentioned below, there were no instances of non-compliance, penalties, or strictures imposed on the Company by SEBI, Stock Exchanges, or any statutory authority in relation to capital markets:

During the Financial Year 2025-26, there were temporary non-compliances with Regulations 17(1) and 17(1A) of the Listing Regulations relating to the composition of the Board, including the vacancy in the position of Independent Woman Director and the appointment of Mrs. Urvashi Saxena as an Independent Director after attaining the age of seventy-five years without prior shareholders' approval by way of a Special Resolution. The Company subsequently completed the necessary corrective actions and achieved compliance with the applicable provisions during the Financial Year.

During the Financial Year 2024-25, the Company was not in compliance for a certain period with the requirements of Regulation 17(1) of the Listing Regulations relating to the composition of the Board of Directors, including the requirement for appointment of an Independent Woman Director. The said non-compliance was subsequently rectified and the fines imposed by the Stock Exchanges were duly paid. Further, there was a delay of one working day in intimating the Stock Exchanges regarding an investor/analyst meet, in connection with which cautionary emails were issued by the Stock Exchanges. The delay was inadvertent and without any malafide intent. Additionally, the Company received an administrative warning from the Securities and Exchange Board of India in relation to voting by related parties on a resolution passed at the Annual General Meeting held on 29th September, 2023 pertaining to the private placement of 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares of face value of Rs. 10/- each, aggregating to Rs. 400 Crores, to Inox Wind Energy Limited, the Promoter and Holding Company. The Company complied with the directions issued by SEBI in this regard.

c) Details of establishment of Vigil Mechanism/ Whistle Blower Policy

The Board of Directors has adopted Whistle Blower Policy to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. Adequate safeguards have been provided in the Policy to prevent victimization of Directors/ Employees. No personnel have been denied access to the Audit Committee. A copy of Company's Whistle Blower Policy has been put up on Company's website; www.inoxwind.com. The same can be viewed at <https://inoxwind.com/uploads/2024/12/IWL-%20Whistleblower%20Policy%2031March2019.pdf>

- d) Except for the temporary non-compliance with Regulations 17(1) and 17(1A) of the Listing Regulations as disclosed above and subsequently rectified during the Financial Year, the Company has complied with all the applicable mandatory requirements of the Listing Regulations.

Status of adoption of Non-Mandatory/ Discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.
 - Modified opinion(s) in audit report: For the Financial Year ended 31st March, 2026, there is no audit qualification in the Company's financial statements.
 - Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
 - Chairperson and Executive Leadership: The Company does not have a regular Chairperson. Separate individuals serve as the Whole-time Director and the Chief Executive Officer, and Board meetings are presided over by the Director elected by the Directors present at each meeting. None of the Executive Directors are related to the CEO as per the definition of "relative" under the Companies Act, 2013. In the absence of a permanent Chairperson, the Board ensures effective leadership through experienced Whole-time Directors and active participation of Independent Directors, thereby maintaining balanced and effective governance.
 - Independent Directors' Meetings: One separate meeting of the Independent Directors was held during the year, without the presence of Non-Independent Directors or management. All the Independent Directors attended the meeting.
- e) The Company has formulated a Policy for determining 'material' subsidiaries and such Policy has been disclosed on the Company's website. The same can be viewed at <https://inoxwind.com/uploads/2025/8/Policy-on-material-subsiidiary.pdf>
- f) The Company has formulated a Policy on Materiality of Related Party Transactions which also includes procedure to deal with Related Party Transactions and such policy has been placed on the Company's website; www.inoxwind.com. The same can be viewed at <https://inoxwind.com/uploads/2024/12/Policy-on-RPT-IWL.pdf>
- g) Disclosure of commodity price risks and commodity hedging activities: Not applicable
- h) Details of fund raised through preferential allotment or qualified institutions placement during the financial year:
- During the year, the Company did not raise any funds through preferential allotment or qualified institutions placement. The

funds raised through the Rights Issue, the details of which have been disclosed in the Board's Report, were utilised in line with the Objects of the Issue.

i) Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority:

Certificate from M/s. J. K. Gupta & Associates, Practicing Company Secretaries, Delhi is annexed to this report as **Annexure A**.

j) During the Financial Year 2025-26, there were no instances, wherein the recommendations by any of the Committees of the Board were not accepted by the Board of Directors of the Company.

k) The total fees for all services (statutory audit including limited review, tax audit and other services) paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, amounted to Rs. 161.91 Lakhs.

n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Date and Place of Incorporation	Name and date of appointment of Statutory Auditors
Inox Green Energy Services Limited	11 th May, 2012; Registered Office: Survey No. 1837 & 1834 at Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara-390007, Gujarat	M/s. Dewan P N Chopra & Co., Chartered Accountants Date of appointment: 11 th July, 2018 and were subsequently re-appointed on 29 th September, 2023
Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited)	21 st January, 2020; Registered Office: 301, ABS Tower, Old Padra Road, Vadodara-390007, Gujarat	M/s. Dewan P. N. Chopra & Co., Chartered Accountants Date of appointment: 28 th September, 2021. Their re-appointment is proposed for shareholders' approval at the Annual General Meeting scheduled in 2026.

o) Disclosure about Directors being appointed/ re-appointed

The brief resume and other information required to be disclosed under this section is provided in the Notice of the Annual General Meeting.

p) Management Discussion & Analysis Report

Management Discussion and Analysis Report is set out as separate section of the Board's Report which forms part of the Annual Report.

q) Save and except the temporary non-compliance with Regulations 17(1) and 17(1A) of the Listing Regulations, which was duly rectified during the Financial Year as disclosed above, the Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27

l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2025-26:

1. No. of complaints pending as at the start of the financial year	0
2. No. of complaints filed during the financial year	0
3. No. of complaints disposed of during the financial year	0
4. No. of complaints pending as at the end of the financial year	0

m) Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

Details of disclosure by the Company and its subsidiaries regarding loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount are provided in Note Nos. 8, 38 and 49 of the Standalone Financial Statements of the Company.

read with Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable.

r) CEO/CFO Certification

The Company has obtained a certificate from the Chief Executive Officer and Chief Financial Officer in respect of matters stated in Regulation 17(8) of the Listing Regulations.

13. CODE OF CONDUCT

The Board of Directors of the Company had laid down a Code of Conduct for all the Board Members and Senior Management of the Company which was amended at its meeting held on 21st October, 2014 by including duties of Independent Directors. All the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct. The Code of Conduct is placed on the



Company's website; www.inoxwind.com. The same can be viewed at https://inoxwind.com/uploads/2024/12/Code_of_Conduct_Inox%20Wind%20Limited.pdf

14. DECLARATION BY CHIEF EXECUTIVE OFFICER

Declaration signed by Shri Sanjeev Agarwal, Chief Executive Officer of the Company, stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure - B**.

15. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

Compliance certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance is annexed with the Board's Report.

16. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES IN TERMS OF CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS

There is no such agreement subsisting as on 31st March, 2026.

The Company continues to strengthen its governance framework in line with evolving regulatory expectations and stakeholder priorities, with a focus on transparency, accountability and sustainable long-term growth.

For and on behalf of the Board of Directors

Place: Noida

Date: 7th August, 2026

Manoj Dixit

Whole-time Director

DIN: 06709232

Devansh Jain

Whole-time Director

DIN: 01819331

Annexure A

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Inox Wind Limited having CIN L31901HP2009PLC031083 and having registered office at Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Village Basal, Una, Himachal Pradesh-174303 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Devansh Jain	01819331	25/04/2009
2.	Shri Sanjeev Jain	00023409	01/04/2024
3.	Shri Brij Mohan Bansal	00261063	01/04/2024
4.	Shri Manoj Dixit	06709232	03/12/2022
5.	Shri Mukesh Manglik	07001509	29/08/2020
6.	Ms. Urvashi Saxena (from 06/04/2025 to 30/06/2025)	02021303	06/04/2025
7.	Ms. Madhurima Sayan Das	06387873	05/09/2025

Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR J. K. GUPTA & ASSOCIATES

(Company Secretaries)

FCS Jitesh Gupta

(Partner)

FCS No.: 3978

CP No.: 2448

PR No.: 6747/2025

UDIN: F003978H000907177

Date: 22.07.2026

Place: Noida



Annexure B

Declaration by the Chief Executive Officer of the Company under Clause D of Schedule V to the Listing Regulations

I, Sanjeev Agarwal, Chief Executive Officer of Inox Wind Limited declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board and Senior Management Personnel for the Financial Year ended 31st March, 2026.

Place: Noida

Date: 29th May, 2026

Sanjeev Agarwal

Chief Executive Officer

Business Responsibility & Sustainability Reporting



SECTION - A

GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L31901HP2009PLC031083
2. Name of the Listed Entity	Inox Wind Limited ("IWL")
3. Year of incorporation	2009
4. Registered office address	Plot No. 1, Khasra Nos. 264 to 267 Industrial Area, Village Basal, Una-174303, Himachal Pradesh
5. Corporate address	INOXGFL Towers, Plot No.17 Sector 16A, Noida 201301, Uttar Pradesh
6. E-mail	investors.iwl@inoxwind.com
7. Telephone	+91-120-6149600
8. Website	https://inoxwind.com/
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11. Paid-up Capital	Rs. 1728,23,78,220/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	a. Name of Responsible Person: - Shri Deepak Banga b. Designation of Responsible Person: - Company Secretary and Compliance Officer c. Email ID: - investors.iwl@inoxwind.com d. Contact Number- Mobile/ Telephone/ Landline: - +91-120-6149600
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	On a Standalone Basis
14. Name of assurance provider	M/s Jainin & Associates
15. Type of assurance obtained	Reasonable Assurance on BRSR Core

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Wind Turbine Generators and its component	Manufacturing	95%
2	Sale of Services	Services	05%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wind Turbine Generators	27101	95 %
2	Sale of Services	-	05 %



III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	6	10
International	0	0	0

19. Markets served by the entity:

a. Number of Locations:

Locations	Number	States/Countries
National (No. of States)	08	Rajasthan, Gujarat, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Andhra Pradesh & Tamil Nadu
International (No. of Countries)	---	N.A.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company has only domestic turnover.

c. A brief on types of customers

The Company is primarily engaged in the manufacturing of Wind Turbine Generators (WTGs) and provides end-to-end wind energy solutions. Its operations include the supply of WTGs to independent power producers, public sector undertakings (PSUs), and a diverse portfolio of commercial and industrial (C&I) customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	334	305	91.32	29	8.68
2	Other than Permanent (E)	128	127	99.22	1	0.78
	Total employees (D + E)	462	432	93.51	30	6.49
Workers						
3	Permanent (F)	975	974	99.90	1	0.10
4	Other than Permanent (G)	698	652	93.41	46	6.59
	Total workers (F + G)	1673	1626	97.19	47	2.81

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	0	0	NA	0	NA
2	Other than Permanent(E)	0	0	NA	0	NA
	Total Differently abled employees (D + E)	0	0	NA	0	NA
Workers						
3	Permanent (F)	0	0	NA	0	NA
4	Other than Permanent G)	0	0	NA	0	NA
	Total Differently abled workers (F + G)	0	0	NA	0	NA

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67
Key Management Personnel	3	0	-

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Turnover rate in FY 2025-26			Turnover rate in FY 2024-25			Turnover rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.79%	18.52%	23.38%	33.33%	35.56%	33.49%	22.81%	52.94%	24.76%
Permanent Workers	24.54%	0%	24.54%	22.92%	0%	22.92%	19.63%	0%	19.63%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Inox Green Energy Services Limited ("IGESL")	Subsidiary	51.13%	No
2.	Inox Renewable Solutions Limited ("IRSL")	Subsidiary	88.84%	No
3.	Wind Four Renergy Private Limited	Step-down Subsidiary	100% held by IGESL	No
4.	Suswind Power Private Limited	Step-down Subsidiary	100% held by IGESL	No
5.	Vasuprada Renewables Private Limited	Step-down Subsidiary	100% held by IGESL	No
6.	IGESL Solar O&M Services Private Limited	Step-down Subsidiary	100% held by IGESL	No
7.	Vibhav Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
8.	Haroda Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
9.	Khatiyu Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
10.	Ravapar Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
11.	Vigodi Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
12.	Tempest Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
13.	Vuelta Wind Energy Private Limited	Step-down Subsidiary	100% held by IGESL	No
14.	I-Fox Windtechnik India Private Limited	Step-down Subsidiary	51% held by IGESL	No
15.	Resowi Energy Private Limited	Step-down Subsidiary	51% held by IGESL	No
16.	Waft Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
17.	Marut-Shakti Energy India Limited	Step-down Subsidiary	100% held by IRSL	No
18.	Satviki Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
19.	Sarayu Wind Power (Tallimadugula) Private Limited	Step-down Subsidiary	100% held by IRSL	No
20.	Sarayu Wind Power (Kondapuram) Private Limited	Step-down Subsidiary	100% held by IRSL	No
21.	Vinirrrmaa Energy Generation Private Limited	Step-down Subsidiary	100% held by IRSL	No
22.	RBRK Investments Limited	Step-down Subsidiary	100% held by IRSL	No
23.	Amiya Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
24.	Dangri Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
25.	Dharvi Kalan Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
26.	Ghanikhedi Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
27.	Junachay Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
28.	Kadodiya Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No



Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
29.	Lakhpar Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
30.	Laxmansar Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
31.	Pokhran Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
32.	Fategarh Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
33.	Ramsar Wind Energy Private Limited	Step-down Subsidiary	100% held by IRSL	No
34.	Sadla Windone Private Limited	Step-down Subsidiary	100% held by IRSL	No
35.	Sadla Windtwo Private Limited	Step-down Subsidiary	100% held by IRSL	No
36.	Sadla Windthree Private Limited	Step-down Subsidiary	100% held by IRSL	No
37.	Giral BESS Private Limited	Step-down Subsidiary	100% held by IRSL	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover (in Rs.): Rs. 34,98,74.04/- Lakhs
- (iii) Net worth (in Rs.): Rs. 4,51,940.74/- Lakhs

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders		47	0	NA	5	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

Website Link: <https://inoxwind.com/investor-correspondence-grievance>

26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Piling of inventory and early supplier payments	Risk	Delays or cancellations of large-scale wind farm projects may lead to excess inventory, resulting in increased storage costs, potential damage to sensitive components like turbine blades, and working capital blockage. Prolonged storage of bulky or high-cost items not only impacts the bottom line but also ties up valuable working capital, further straining financial resources. Effective inventory management is essential to mitigate these risks and prevent unnecessary financial constraints.	At Inox Wind, we have significantly improved our inventory management practices, reducing the risk of piling up inventories. However, factors such as pending government approvals, which are required for turbine commissioning, can still contribute to an increase in finished product inventory. This issue is being closely monitored, and we expect it to be fully resolved within the next 1 to 2 months, further minimizing the risk of excess inventory. We have also discontinued the practice of making early payments to suppliers followed by account reconciliation.	Negative: Increased inventory carrying costs, working capital blockage, reduced cash flow, and potential inventory obsolescence.
2	Risk of Market consolidation	Risk	Market consolidation could lead to increased competition, putting pressure on IWL to maintain market share and profitability as larger players dominate the sector.	To mitigate this risk, IWL is positioning itself strategically by leveraging the 4MW Wind Turbine Generators, which are set for a commercial launch by FY26, as a differentiator in the market. By ensuring continuous innovation through R&D, IWL aims to maintain its competitive edge against larger players. Furthermore, the new manufacturing facility in Gujarat will increase production capacity by 800 to 1000MW, allowing IWL to meet growing demand and scale operations efficiently, reinforcing its market position. Strengthening relationships with key suppliers will ensure a reliable supply chain and maintain product quality. IWL will also focus on proactive market analysis and customer engagement, identifying emerging trends and customer needs to effectively compete in a consolidating market. This approach will enable the company to retain and expand its market share despite increased competition.	Negative: Loss of market share, pricing pressure, reduced revenues, and lower profit margins.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Risk of Contract Attrition	Risk	Rising competition in wind energy may cause client loss and contract terminations. Weak contracts and poor financial safeguards increase risk of early exits and payment defaults.	In the past, the company faced risks of contract attrition due to competitive pressures and changing market dynamics. However, proactive measures, such as strengthening customer relationships, offering incentives, and renegotiating terms ahead of contract renewals, have successfully mitigated these risks, leading to a more stable contract base. To further safeguard against potential issues, the company has implemented robust contract termination clauses that protect against early attrition, ensuring financial and legal security. Additionally, in cases where payment issues arise on the part of customers, the company is exploring short-closing orders as a strategy to mitigate any financial strain, ensuring that operations remain secure and financial exposure is minimized. These actions have positioned the company to better navigate potential challenges while maintaining strong, long-term partnerships with both customers and suppliers.	Negative: Loss of revenue, increased customer acquisition costs, contractual claims, and reduced profitability.
4	Customer dissatisfaction / damage relationship with customer.	Risk	Loss to reputation of organization and financial loss in the form of compensation and penalty	To mitigate financial and contractual risks, IWL has enhanced execution capabilities to ensure timely project delivery and avoid LDs. It has improved turbine availability to boost operational efficiency. By shifting to a limited-scope model—focused on supply and supervision for IPPs—IWL reduces execution risks. For PSUs and key C&I clients, it continues offering turnkey solutions, backed by strong service quality and relationship-based negotiations to minimize financial exposure.	Negative: Higher compensation and penalty costs, loss of repeat business, and adverse impact on revenue and brand value.
5	Risk of Supply Chain Disruptions	Risk	Inox Wind's reliance on a limited number of suppliers for critical components heightens risks of supply shortages, delays, and price fluctuations, potentially disrupting production timelines, cost efficiency, and project execution.	To mitigate Balsa Wood supply disruptions, IWL has strategically introduced Resin as an alternative in select applications, reducing dependency without compromising quality or performance. However, some critical blade sections still require Balsa Wood to maintain structural integrity and aerodynamic efficiency. This balanced approach helps minimize supply chain risks while ensuring adherence to performance standards.	Negative: Increased procurement costs, production delays, higher operational expenses, and delayed project revenues.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Technological Risks - Change in Key Technology	Risk	Reliance on external technology providers for critical components and upgrades may pose operational and strategic uncertainties.	IWL aims to mitigate technology-related risks through its secured license for 4MW Wind Turbine Generators, set for commercial launch in FY26. A new Gujarat facility will add 800-1000 MW of capacity, enhancing adaptability to evolving tech and market demands. The company is also strengthening supplier ties for advanced materials, closely tracking regulatory changes, and adopting an agile development approach to stay aligned with emerging trends.	Negative: Increased capital expenditure, technology upgrade costs, reduced competitiveness, and potential loss of business opportunities.
7	Renewable energy adoption	Opportunity	Increasing global demand for renewable energy solutions aligns with Inox Wind's business.	Investing in research and development to enhance the efficiency and capacity of wind turbines.	Positive: Increased revenue opportunities, market expansion, higher order inflows, and long-term business growth.
8	Expansion into emerging markets	Opportunity	Growth potential; new customer base	Market research; strategic partnerships	Positive: Diversified revenue streams, expanded customer base, improved market share, and enhanced profitability.
9	Risk of Escalation of Cost	Risk	The reliance on critical materials such as balsa wood, epoxy resins, and rare earth elements creates vulnerabilities to supply chain disruptions, price volatility, and geopolitical uncertainties. Limited supplier diversity and the concentration of sourcing in specific regions increase the risk of shortages and cost fluctuations, while growing scrutiny of sustainability practices adds further complexity to procurement.	The risk of cost escalation is limited to a few components. For instance, an increase in steel prices has minimal impact on us, except for towers. For some of our customers, we have a cost escalation clause in place. Regarding copper, we have agreements with suppliers that include a pricing formula to account for fluctuations in copper prices for cables. Additionally, we have fixed-price arrangements with vendors for several components. For example, fabric prices for blades are fixed, epoxy prices are locked in for three years, and most other turbine components, except cables, are also secured under fixed pricing agreements.	Negative: Higher input costs, reduced operating margins, increased project costs, and pressure on profitability.
10	Chemicals used as raw materials and the process waste of composites in blades are hazardous in nature.	Risk	The Company is disposing of the uncured and/or hazardous waste as per norms prescribed by the State Pollution Control Board for incineration & then land filling, coprocessing, etc. by generating the Statutory Manifest.	The Company is bearing the cost of such safe disposal of hazardous waste in terms of internal segregation, processing in machines, transportation to safe processing units, etc. as a part of its daily production activities. Required resources are accordingly budgeted, which is a major cost to the Company for the safe disposal of hazardous wastes.	Negative: Increased waste management and compliance costs, potential environmental liabilities, and higher operating expenses.



SECTION - B

MANAGEMENT AND PROCESS DISCLOSURES



This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://inoxwind.com/corporate_governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, The Company places significant emphasis on ensuring that its operations are aligned with its established internal policies and governance framework. Management is committed to effectively communicating these policies and ensuring they are readily accessible across all relevant functions. A strong focus is maintained on integrating policy requirements into day-to-day business operations through clearly defined procedures and practices. This structured approach enables the Company to promote regulatory compliance, uphold ethical business conduct, and maintain high standards of integrity and accountability across all aspects of its operations.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, The Company actively promotes sustainable and socially responsible practices throughout its value chain. These principles are embedded within its business operations and are supported by robust environmental and social policies. The Company remains committed to creating positive social impact while minimizing its environmental footprint. Recognizing that sustainable value creation requires collective effort, the Company continues to engage and collaborate with its value chain partners to strengthen responsible business practices, enhance shared value, and drive meaningful, long-term sustainability outcomes.								
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001 : 2018: Occupational Health and Safety Management System. ISO 14001 : 2015: Environmental Management System. ISO 9001 : 2015 : Quality Management System.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to advancing sustainable development by integrating environmental stewardship into every aspect of its operations. As a leading provider of wind energy operations and maintenance services, the Company contributes to the global transition towards clean and renewable energy, helping reduce greenhouse gas emissions and supporting efforts to mitigate the impacts of climate change. Recognizing its responsibility as a key participant in the renewable energy sector, the Company continually strives to minimize its environmental footprint by adopting responsible business practices that not only comply with applicable environmental regulations but also promote higher standards of environmental performance. Its sustainability initiatives focus on improving resource efficiency, conserving natural resources, reducing waste generation, and supporting biodiversity wherever feasible. The Company remains committed to fostering a low-carbon future through continuous investment in innovation, technology, and operational excellence to enhance the efficiency and reliability of renewable energy assets under its management. By balancing economic growth with environmental responsibility, the Company seeks to create long-term value for its stakeholders while contributing positively to climate action and sustainable development.								

- Beyond environmental stewardship, the Company actively engages with local communities to create shared value through employment generation, economic development, and community well-being. Its sustainability approach integrates environmental, social, and governance (ESG) principles into business decision-making and emphasizes collaboration with customers, suppliers, communities, employees, and other stakeholders to drive meaningful and lasting positive impact. Through these collective efforts, the Company remains committed to building a cleaner, more resilient, and sustainable future for generations to come.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
- Guided by an innovative and customer-centric approach, the Company aspires to be a trusted leader in the renewable energy sector. Its solutions are designed to enhance the efficiency and reliability of renewable energy assets, support the reduction of greenhouse gas emissions, and contribute to the global transition towards a low-carbon economy. By embedding sustainability into its business strategy and operations, the Company is committed to creating long-term value for its stakeholders while delivering positive environmental and social outcomes.
- The Company recognizes that achieving sustainability objectives is an ongoing journey. While certain targets have not yet been fully attained, it remains committed to continuous improvement through regular performance reviews, implementation of corrective actions, and refinement of its strategies and processes. Going forward, the Company will continue to focus on improving operational excellence, fostering innovation, strengthening stakeholder partnerships, and enhancing organizational capabilities to support sustainable growth and achieve its long-term strategic objectives.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Inox Wind Limited, sustainability is embedded within our corporate philosophy and long-term business strategy. As a leading manufacturer of Wind Turbine Generators (WTGs), we recognize our responsibility in advancing the global transition towards clean and renewable energy while creating long-term value for all stakeholders. Our approach to sustainable growth is founded on responsible business practices, operational excellence, and a steadfast commitment to environmental stewardship, social responsibility, and sound governance.

We have integrated Environmental, Social, and Governance (ESG) principles across our operations, decision-making processes, and value chain. Sustainability is not a standalone initiative but a core element of our business strategy, guiding the way we innovate, manage risks, engage with stakeholders, and pursue long-term growth. In line with our climate ambitions, we remain committed to achieving Net Zero Carbon operations by 2035 through continuous improvements in operational efficiency, resource optimization, and the adoption of cleaner technologies.

Our near-term priorities include strengthening responsible sourcing practices, enhancing supply chain sustainability, and providing a safe, healthy, and inclusive workplace that upholds the highest standards of human rights, labour practices, and employee well-being. We are equally focused on building resilient supplier relationships founded on ethical conduct and responsible business practices.

Over the medium to long term, we will continue to reduce the environmental footprint of our manufacturing operations by improving energy efficiency, optimizing water consumption, minimizing waste generation, and promoting circular economy principles through enhanced resource recovery and sustainable material management. We are also committed to progressively increasing the use of renewable energy across our facilities, strengthening ESG expectations throughout our supply chain through a Supplier Code of Conduct, and investing in initiatives that support education, healthcare, livelihood enhancement, and community development in the regions where we operate.

Our people remain at the heart of our sustainability journey. We will continue to foster an inclusive and diverse workplace by strengthening employee engagement, learning and development, health and safety, and well-being initiatives, while cultivating a culture of innovation, collaboration, and accountability.

Transparency, accountability, and continuous improvement remain fundamental to our ESG strategy. We are committed to enhancing the quality of our sustainability disclosures through globally recognized reporting frameworks, improving the measurement and management of our environmental impacts, and maintaining robust governance systems that reinforce stakeholder trust.

As the Directors responsible for the Business Responsibility and Sustainability Report, We reaffirm our unwavering commitment to responsible and sustainable growth. By integrating sustainability into every aspect of our business, fostering innovation, and upholding the highest standards of integrity and governance, we aspire to create enduring value for our stakeholders while contributing meaningfully to a low-carbon, resilient, and inclusive future.



8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Devansh Jain and Shri Manoj Dixit, Whole-time Directors of the Company are responsible for implementation and oversight of the Business Responsibility policy (ies).
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has constituted Business Responsibility and Sustainability Committee. Shri Devansh Jain, Whole-time Director Shri Manoj Dixit, Whole-time Director Shri Mukesh Manglik, Non-Executive Director Chief Financial Officer

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	To maintain consistent compliance, the company regularly carries out thorough audits and evaluations of its policies and procedures across all its locations.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company's robust framework of internal controls and checks ensures strict adherence to all legal and regulatory requirements. Any instances of non-compliance are promptly addressed through timely and appropriate corrective measures.								
Frequency (Annual/ Half yearly/Quarterly/ Any other- please specify)	Annually & quarterly respectively.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy,

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

N.A.

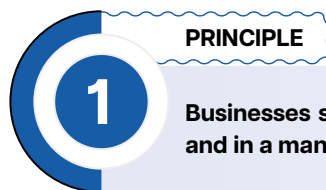
SECTION - C

PRINCIPLE WISE PERFORMANCE DISCLOSURE



This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Sr. No.	NGBRC Principles
01	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
02	Businesses should provide goods and services in a manner that is sustainable and safe.
03	Businesses should respect and promote the well-being of all employees, including those in their value chains.
04	Businesses should respect the interests of and be responsive to all its stakeholders.
05	Businesses should respect and promote human rights.
06	Businesses should respect and make efforts to protect and restore the environment.
07	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
08	Businesses should promote inclusive growth and equitable development.
09	Businesses should engage with and provide value to their consumers in a responsible manner.



PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of people in respective category covered by the awareness programmes
Board of Directors	1	ESG & Sustainability Meet	100
Key Managerial Personnel	2	- Knowing the Sustainable Development Goals - Social Accountability & Responsibility - Fair Business Practices (FBP) - Presentation Skills - Customer Delight	>90%w



Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of people in respective category covered by the awareness programmes
Employees other than BOD and KMPs	133	• Data Privacy and Digital Personal Data Protection (DPDPA) • Grow Program- On 7 Habits of Highly Effective People • Self Defence for Women • Prevention of Sexual Harassment (POSH) at Workplace • Time Management • Any Other-EHS policy and Emergency (ERP) • Knowing the Sustainable Development Goals • Any Other-BBS (Behaviour Base Safety) • Electrical Safety • Corporate Sustainable Development • Cyber Security • PMSDP- Introduction to PMSDP & Target Setting • Accident & Accident Investigation • HR Awareness INOX WIND (Offices) • Awareness training on SA 8000 • Behaviour Based Safety	>40%
Workers	156	• Any Other-Crane Operation and Part handling Safety • Any Other-HLU Repair procedures Electrical Safety • Any Other-Emergency Response • Any Other-Good Maintenance Practices- Quick change over • Any Other-CRITICAL POINT-PWI-LAYUP & BONDING • Prevention of Sexual Harassment(POSH) at Workplace • Awareness training on SA 8000 • Human Rights Awareness • Gender Sensitivity • Fire & Explosions • Time Management	>50%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL	National Stock Exchange of India Limited and BSE Limited	(1) Rs. 5,60,500 each by NSE & BSE (2) Rs. 1,27,440 each by NSE & BSE	(1) The company had failed to comply with the requirements pertaining to the composition of the Board of the Directors including failure to appoint one independent woman director (2) Prior approval of the shareholders under Regulation 17(1A) was not obtained at the time of appointment of Ms. Urvashi Saxena, as an Independent Director, who had already attained the age of 75 years on the date of appointment.	No

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In Rs.)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Settlement	NIL	NA	NIL	NA	No
Compounding Fee	NIL	NA	NIL	NA	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NA	NA	No
Punishment	NIL	NA	NA	No

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company is committed to upholding the highest standards of integrity, ethical conduct, and transparency across all aspects of its operations. To reinforce a culture of ethical business practices, it conducts regular awareness and training programmes on anti-corruption and anti-bribery for employees, officers, contractors, and other relevant stakeholders, while ensuring strict compliance with its Anti-Corruption and Anti-Bribery Policy.

Further strengthening its governance framework, the Company has implemented an Anti-Bribery Management System (ABMS) and embedded anti-corruption principles into its human resource policies, operational procedures, and key business processes. These measures are designed to proactively prevent, detect, and address bribery, corruption, and other unethical practices, thereby fostering a culture of accountability and responsible business conduct.

Web link of the policy: https://inoxwind.com/corporate_governance

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	NIL	NIL
KMP's		
Employees		
Workers		



6. Details of complaints with regard to conflict of interest

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMP's	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as the Company has not undergone any such instances.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	77	87 days

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.69%	14%
	b. Sales (Sales to related parties / Total Sales)	12.88%	26%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	64.74%	44%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered under the partners covered (by value of business done with such partners) under the awareness programmes
Nil		

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

In compliance with the provisions of the Companies Act, 2013, the Directors annually disclose any actual or potential conflicts of interest, and such disclosures are duly recorded in the statutory registers maintained by the Company. Directors who have a direct or indirect interest in any matter abstain from participating in the deliberations and voting on the respective agenda items, thereby ensuring impartial decision-making and adherence to sound corporate governance practices.

Further, the Company's Policy on Materiality of Related Party Transactions establishes a comprehensive framework for identifying, evaluating, and managing related party transactions and potential conflicts of interest. The policy is designed to promote transparency, ensure regulatory compliance, and safeguard the interests of the Company and its stakeholders.



Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	N.A.
Capex	NIL	NIL	N.A.

Note: The company has made 56.92 cr. Addition during the year in CWIP and capex investment in specific technology to improve the environment and social impacts.

- Does the entity have procedures in place for sustainable sourcing?*

Yes, the Company's core business of manufacturing wind turbine generators inherently supports the advancement of a sustainable environment. In line with this commitment, the Company actively works to improve traceability and transparency across its supply chain. This involves monitoring the sourcing of raw materials and components while ensuring adherence to relevant sustainability standards and certifications. Furthermore, the Company prioritizes local procurement wherever feasible, aiming to lower fuel consumption and reduce the environmental footprint associated with transportation.

- If yes, what percentage of inputs were sourced sustainably:*

The Company closely monitors the sources of its raw materials to ensure alignment with recognized sustainability standards. It places a strong preference on sourcing from local suppliers whenever possible, aiming to reduce fuel consumption and lower transportation-related emissions.



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? Not Available

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.

NIL

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. No Issues Identified.

Name of Product / Service	Description of the risk / concern	Action Taken

Nil

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY (2025-26)	FY (2024-25)

Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: Not Applicable

	FY (2025-26)			FY (2024-25)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as Percentage of total products sold in respective category

Nil



PRINCIPLE

3

Businesses should respect and promote the well-being of all employees, including those in their value chains.



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No.(D)	% (D / A)	No.E	% (E / A)	No.(F)	% (F / A)
Permanent employees											
Male	305	305	100	305	100	NA	NA	305	100	Not Applicable	
Female	29	29	100	29	100	29	100	NA	NA		
Total	334	334	100	334	100	29	8.68	305	91.32		
Other Than Permanent employees											
Male	127	127	100	127	100	NA	NA	127	100	Not Applicable	
Female	1	1	100	1	100	1	100	NA	NA		
Total	128	128	100	128	100	1	0.78	127	99.22		

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No.(D)	% (D / A)	No.E	% (E / A)	No.(F)	% (F / A)
Permanent workers											
Male	974	974	100	974	100	NA	NA	974	100	Not Applicable	
Female	1	1	NA	1	NA	1	NA	NA	NA		
Total	975	975	100	975	100	1	0.10%	974	97.13%		
Other Than Permanent workers											
Male	652	All the contract Workers are either covered under the ESIC or Workmen compensation provided by the Contractor.							Not Applicable		
Female	46										
Total	698										

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.099%	0.004%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority(Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority(Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	-	-	-	-	-	-
Others – please specify	-	-	-	-	-	-



3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:-

Yes, the Company is committed to providing an inclusive and accessible workplace in compliance with the Rights of Persons with Disabilities Act, 2016. Its facilities are equipped with appropriate accessibility features, including ramps and elevators, to ensure barrier-free access for persons with disabilities and promote an equitable working environment.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Inox Wind Limited (IWL) is committed to fostering an inclusive and diverse workplace by providing equal opportunities to all individuals. In compliance with the Rights of Persons with Disabilities Act, 2016, the Company has adopted an Equal Opportunity Policy that ensures fair and non-discriminatory treatment of all employees, including persons with disabilities. The policy promotes equal access to employment, learning and development, career advancement, and a workplace where every individual is empowered to contribute and succeed.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers, If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Permanent employees	

The Company has established a structured and accessible Grievance Redressal Mechanism for all employees and workers to address workplace concerns in a fair, transparent, and timely manner. Employees are encouraged to first seek resolution through their immediate supervisor; however, where concerns remain unresolved or cannot be raised at that level, they may be escalated through the formal grievance process. Grievances are reviewed by the Human Resources function or the designated grievance committee, which conducts an impartial and confidential assessment to ensure appropriate resolution in accordance with the Company's policies and applicable legal requirements.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employee	334	Not Applicable		359	Not Applicable	
Male	305			334		
Female	29			25		
Total Permanent Workers	975			876		
Male	974			876		
Female	1			0		

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Current Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No.E	% (E / D)	No. (F)	% (F / D)
Employees										
Male	305	109	35.74%	251	82.30%	334	47	14.07%	297	88.92%
Female	29	15	51.72%	23	79.31%	25	3	12%	25	100%
Total	334	124	37.13%	274	82.04%	359	50	13.93%	322	89.69%
Workers										
Male	974	403	41.38%	200	20.53%	876	262	29.91%	441	50.34%
Female	1	1	100%	0	0%	0	0	0%	0	0%
Total	975	404	41.44%	200	20.51%	876	262	29.91%	441	50.34%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Current Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	305	305	100%	334	334	100
Female	29	29	100%	25	25	100
Total	334	334	100%	359	359	100
Workers						
Male	974	974	100%	876	876	100
Female	1	1	100%	0	0	100
Total	975	975	100%	876	876	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity?

Inox Wind Limited places strong emphasis on the health and safety of its employees through the implementation of a robust Health, Safety, and Environment (HSE) Policy. This policy reflects the Company's unwavering commitment to maintaining a safe and supportive workplace, incorporating key aspects of occupational safety, environmental stewardship, and overall employee welfare.

The HSE Policy serves multiple pivotal functions:

- Risk Mitigation and Incident Prevention: It establishes structured procedures and protocols aimed at reducing potential risks and avoiding workplace incidents.
- Promotion of Sustainable Operations: The policy advocates for environmentally responsible practices that support long-term sustainability.
- Regulatory Adherence and Corporate Responsibility: It ensures full compliance with applicable laws and regulations while reinforcing Inox Wind's dedication to environmental accountability, workforce safety, and employee well-being.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has carried out a thorough evaluation of potential risks linked to its operations through a structured Hazard Identification and Risk Assessment (HIRA) framework. This methodical process enables the identification of specific workplace hazards and the assessment of their potential impact on employees, operational integrity, and overall site safety.

To effectively address the identified risks, the Company has established and implemented a series of robust protocols and processes. These include well-defined safety guidelines, standard operating procedures (SOPs), and comprehensive emergency response plans, each tailored to mitigate the distinct hazards present in various operational zones.

In addition, regular training programs and awareness initiatives ensure that all personnel are well-versed in these safety measures and capable of responding to risk scenarios competently and confidently.



c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.*

Yes, Company has established a comprehensive framework to enable both employees and workers to proactively identify and report work-related hazards while contributing suggestions for safety enhancements. Everyone across the organization is actively encouraged and empowered to participate in this process. Training initiatives ensure that personnel are equipped to recognize potential risks and utilize clearly defined reporting channels, fostering a culture of early hazard detection and prompt risk mitigation.

Regular joint inspections are carried out by teams comprising management and employee representatives, promoting a collaborative approach to identifying hazards and assessing the effectiveness of current safety measures. Through the implementation of this framework, the Company reaffirms its commitment to maintaining a secure and healthy workplace.

By involving employees and workers in hazard identification, reporting, and safety dialogues, the Company cultivates a sense of collective responsibility and ownership. To reinforce a culture of openness and transparency, employees are encouraged to engage in safety discussions through forums such as periodic EHS Committee meetings and Departmental Open Forums.

d. *Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?*

Recognizing human resources as its most valuable asset, the Company is dedicated to safeguarding the rights and well-being of its employees and workers by providing a safe, supportive, and conducive work environment. As part of this commitment, comprehensive medical benefits are extended to all employees and their family members through Company-supported healthcare programs. Additionally, workers are covered under group insurance schemes, Company-sponsored medical assistance, and, where applicable, statutory entitlements under the Employees' State Insurance Corporation (ESIC), ensuring their health and welfare are well protected.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Current Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company has implemented a structured framework to ensure a safe and healthy work environment for all employees. This framework emphasizes proactive risk identification, compliance, and ongoing employee engagement. Key initiatives include:

- **Hazard Identification and Risk Assessment (HIRA):** Conducted at regular intervals to identify and mitigate workplace risks effectively.
- **Safety Training and Awareness:** Continuous programs aimed at educating employees on safety protocols and best practices.
- **Routine Safety Audits:** Periodic inspections to ensure adherence to safety standards, with timely resolution of identified issues.
- **Regulatory Compliance:** Full alignment with applicable health, safety, and industry regulations, reinforced by regular policy reviews.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Current Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	
Working Condition	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has implemented focused safety training programs aimed at identifying and correcting unsafe behaviors as a proactive measure to address any safety-related incidents. These programs are either already in place or currently being rolled out across relevant operational areas. The training specifically targets key risks and concerns uncovered through comprehensive evaluations of existing health and safety practices and working conditions. Its primary objective is to ensure that all employees are well-informed about potential hazards and are equipped with the knowledge to prevent accidents by adopting safe work practices. By embedding these training initiatives into its operational culture, the Company continues to enhance overall workplace safety, reduce risk exposure, and foster a preventive mindset among its workforce

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N):-

The Company provides comprehensive Group Medical Insurance coverage to all employees and their eligible dependants, offering financial protection against unforeseen illnesses, injuries, and medical emergencies. The policy is designed to facilitate timely access to quality healthcare services while reducing the financial burden associated with medical treatment.

By covering a broad spectrum of healthcare needs, the Company seeks to enhance the overall well-being of its workforce, minimize out-of-pocket medical expenses, and provide employees and their families with greater financial security and peace of mind during times of need.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners: Nil

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No):- No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	
Working Conditions	N.A.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:- Nil



PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognizes that meaningful stakeholder engagement is fundamental to creating long-term value and driving sustainable growth. It has adopted a structured and inclusive approach to identify and engage with key stakeholder groups that influence, or are influenced by, its operations, business activities, and value chain.

Through regular and transparent engagement, the Company seeks to understand stakeholder expectations, address their concerns, and incorporate their feedback into its strategic planning and operational decision-making processes. This collaborative approach strengthens stakeholder relationships, fosters mutual trust, enhances the Company's reputation, and enables it to respond effectively to evolving stakeholder expectations while creating shared value.

The Company remains committed to cultivating enduring and mutually beneficial relationships with all its stakeholders as it progresses towards a more sustainable and responsible energy future. It considers every stakeholder impacted by its operations as a valued partner and is dedicated to safeguarding their interests through responsible business practices, transparency, accountability, and ethical governance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Meetings, conferences and other correspondence	Annually	Company's ethical and governance practices, transparent and adequate disclosure, business and profitability performance and prospects and capital appreciation.
Employees	No	Personal/group interactions, mails and trainings.	Periodically/ throughout the year	Productivity, training, learning and development, career growth, work environment and culture
Suppliers/ Partners	No	Meetings and annual report.	Annually	Discussion on business issues and requirements, quality improvements, business plans and information on applicable statutory requirements and safety standards
Customers / Dealers	No	Meeting, Survey and Web portal	Quarterly	Timely redressal of issues, understand aspirations and evolving trends, market knowledge and technology exchange, servicing solutions also include virtual meet with customers by senior manager.
Community	No	Web portal, interactions	Whenever Required	Affirmative Action (AA) initiatives addressing priority areas of improving lives and livelihood.
Government / Regulators	No	Industry representations, meetings and filings	Whenever Required	Compliance, Ethics, Corporate

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:-

The Company maintains continuous and meaningful engagement with its stakeholders through a range of communication channels, including meetings, surveys, consultations, and dedicated stakeholder engagement platforms. This structured approach enables the Company to understand stakeholder expectations, gather valuable feedback, and foster transparent and constructive dialogue.

Any material feedback, concerns, or issues raised by stakeholders are systematically evaluated and, where appropriate, escalated to the Board of Directors for due consideration. This ensures that stakeholder perspectives are effectively integrated into the Company's governance, strategic decision-making, and risk management processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: -

As outlined above, the Company maintains continuous and constructive engagement with its stakeholders and remains receptive to their suggestions, feedback, and concerns. It is committed to considering stakeholder inputs, wherever appropriate, as part of its decision-making and continuous improvement initiatives.

During the reporting period, however, the Company did not receive any significant suggestions or material feedback from its stakeholder groups that warranted specific action or disclosure.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:-

The Company has set up a dedicated grievance cell to efficiently address client inquiries, requests, and complaints in a timely and effective manner.



Businesses should respect and promote human rights.



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	334	243	72.75%	359	92	25.63%
Other than permanent	128	0	0%	147	4	2.72%
Total Employees	462	243	52.60%	506	96	18.97%
Workers						
Permanent	975	37	3.79%	876	0	0%
Other than permanent	698	0	0%	574	0	0%
Total Workers	1673	37	2.21%	1450	0	0%



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No.E	% (E / D)	No. (F)	% (F / D)
Permanent										
Permanent	334	0	0	334	100%	359	0	0	359	100%
Male	305	0	0	305	100%	334	0	0	334	100%
Female	29	0	0	29	100%	25	0	0	25	100%
Other than Permanent	128	128	100%	0	0	147	147	100%	0	0
Male	127	127	100%	0	0	143	143	100%	0	0
Female	1	1	100%	0	0	4	4	100%	0	0
Workers										
Permanent	975	0	0	975	100%	876	0	0	876	100%
Male	974	0	0	974	100%	876	0	0	876	100%
Female	1	0	0	1	100%	0	0	0	0	0
Other than Permanent	698	698	100%	0	0	574	574	100%	0	0
Male	652	652	100%	0	0	539	539	100%	0	0
Female	46	46	100%	0	0	35	35	100%	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
BOD	1	13,11,79,161	0	-
KMP	3	94,46,045	0	-
Employees (Other than BOD/KMP)	432	6,08,611	30	6,58,184
Workers	1337	2,06,073	6	1,69,073

Note:- Other Directors are only paid sitting fees and no other remuneration was paid.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	2.39%	19%

Note:- Considered the Total wages of Employees and Workers paid during the year.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Head of HR oversees human rights matters across the organization. Each unit and office has its own dedicated Human Resources Department, with the respective department head responsible for identifying and addressing any human rights concerns at their location. The Head of HR maintains regular engagement with employees and workers, actively encouraging them to voice any issues they may face. In addition, informal training sessions on human rights are periodically conducted to raise awareness and foster a respectful and inclusive workplace culture.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established robust systems to effectively address grievances related to human rights concerns. These mechanisms offer a transparent and well-structured process for employees and stakeholders to report and seek resolution for any potential human rights violations. To further reinforce this commitment, the Company regularly conducts training and awareness sessions focused on human rights. These initiatives aim to educate employees and stakeholders about their rights and responsibilities, while highlighting the Company's unwavering dedication to maintaining high human rights standards across all its operations.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	No	No	NA	No	No	NA
Discrimination at workplace	No	No	NA	No	No	NA
Child Labour	No	No	NA	No	No	NA
Forced Labour/Involuntary Labour	No	No	NA	No	No	NA
Wages	No	No	NA	No	No	NA
Other human rights related issues	No	No	NA	No	No	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY. 2025-26	FY. 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

IWL is dedicated to fostering a safe and respectful work environment, strictly prohibiting all forms of harassment, including sexual harassment, through its zero-tolerance policy. The Company actively encourages employees to report any instances of harassment or inappropriate conduct and ensures that such complaints are addressed promptly and appropriately. The policy also safeguards complainants from any form of retaliation or negative impact on their employment for coming forward.

To further protect individuals facing discrimination or harassment, the Company has implemented strong support mechanisms. These include rigorous confidentiality protocols to protect the identity of complainants throughout the investigation process. All complaints are handled with impartiality, care, and urgency by trained personnel, ensuring a fair and sensitive resolution. Regular training and awareness programs are conducted for all employees to reinforce understanding and compliance with this policy.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no such incidents has been identified during the financial year.



Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:-
Nil
- Details of the scope and coverage of any Human rights due-diligence conducted:-
The scope of our human rights due diligence encompasses all aspects of our operations, including every Plant and Office within the organization.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes, the company's office premises are equipped with the necessary infrastructure to facilitate easy access for individuals with disabilities.
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	Nil
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
Not Applicable



PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment.

Leadership Indicators

- Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY 25-26	FY 24-25
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy Consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	13490	2121
Total fuel consumption (E)	2884	2121
Energy Consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources(D+E+F)	16374	4242
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations in Crore)	3.72	4.52

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes independent assurance has been carried out by an external agency- M/s Jaimin & Associates

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, Inox Wind Limited (IWL) is not covered under the Government of India's Perform, Achieve, and Trade (PAT) scheme.

However, IWL remains deeply committed to operating in an environmentally sustainable and responsible manner. The Company ensures the safe disposal of all forms of waste generated across its facilities and actively promotes circular economy principles by recycling not only its own waste but also that of other organizations. These efforts reflect IWL's broader mission to contribute meaningfully to environmental preservation and resource efficiency.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 25-26	FY 24-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	3810	0
(ii) Groundwater	15786	32230
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	11360
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	19596	43590
Total volume of water consumption (in kilolitres)	34777.2	43590
Water intensity per rupee of turnover (Water consumed / turnover(cr))	4.46	12.55

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes independent assurance has been carried out by an external agency- M/s Jaimin & Associates.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
No treatment	0	0
With treatment – Primary secondary Treatment	15181.2	6768
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	15181.2	6768

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes independent assurance has been carried out by an external agency- M/s Jaimin & Associates.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The facility does not require the use of process water for its operations. Instead, all waste water generated within the plant is collected and directed to an on-site treatment facility. After undergoing thorough treatment, the recycled water is repurposed for irrigation and used to water within the company premises. This sustainable practice ensures efficient water management and environmental responsibility.



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 25-26	FY 24-25
NOx	PPM	360	0
SOx	PPM	5	0
Particulate matter (PM)	mg/Nm3	45	0
Persistent organic pollutants (POP)	Microgram/m3	0	0
Non-Methane Hydrocarbon	mg/Nm3	0	0
Oxides of Nitrogen	Ppmv	0	0
Carbon Monoxide	mg/Nm3	0	0
Suspended Particulate Matters (SPM)	µg/m2	0	0
Sulphur Dioxide	Mg/Nm3	0	0
Other	Mg/Nm3	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes independent assurance has been carried out by an external agency; - M/s Jainin & Associates.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 25-26	FY 24-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	203.43	250
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2683	2444
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e / ₹ Crore	0.656	0.77

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes independent assurance has been carried out by an external agency; - M/s Jainin & Associates.

8. Does the entity have any project related to reducing Green House Gas emission?

Yes, The Company has initiated targeted energy reduction measures designed to lower overall energy consumption and decrease operational emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 25-26	FY 24-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	82.95	0
E-waste (B)	0	00.21
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1256.76	860.78
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2397.62	898.69
Total (A+B + C + D + E + F + G + H)	3737.33	1759
Waste intensity per rupee of turnover	0.000000085	0.0000000494
(Total waste generated / Revenue from operations)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2397.62	0
(ii) Re-used	0	0
(iii) Other recovery operations	1256.76	0
Total	3654.38	0

Parameter	FY 25-26	FY 24-25
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	860.78
(ii) Landfilling	0	0
(iii) Other disposal operations	1256.76	898.69
Total	1256.76	1759

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes independent assurance has been carried out by an external agency; - M/s Jaimin & Associates.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has instituted streamlined and efficient operational protocols aimed at minimizing waste generation, thereby promoting both resource efficiency and environmental responsibility. In support of these efforts, strategic alliances have been formed with certified recycling partners and licensed hazardous waste disposal agencies. Through these collaborations, the Company ensures the safe recycling of recoverable materials and the secure, compliant handling of hazardous waste. To maintain rigorous standards, all hazardous waste is stored exclusively in a designated and secure facility, consistent with industry best practices and statutory guidelines. This controlled approach reinforces the Company's ongoing commitment to sustainability and environmental governance.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Inox Wind Ltd., Barwani Distt., MP	Rotor blades production	Consent to Air & Water approval received (CTO Certificate) which is valid till 31-Dec-2026 and renewed annually
2.	Inox Wind Ltd., Bavala Gujarat	Rotor blades production	Consent to Air & Water approval received (CTO Certificate) which is valid till November-2030.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Nil				



Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility / plant located in areas of water stress, provide the following information:
 - (i) Name of the area
 - (ii) Nature of operations
 - (iii) Water withdrawal, consumption and discharge in the following format

Parameter	FY. 2025-26	FY. 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	N.A.	N.A.
(ii) Groundwater	N.A.	N.A.
(iii) Third party water	N.A.	N.A.
(iv) Seawater / desalinated water	N.A.	N.A.
(v) Others	N.A.	N.A.
Total volume of water withdrawal (in kilo-litres)	N.A.	N.A.
Total volume of water consumption (in kilolitres)	N.A.	N.A.
Water intensity per rupee of turnover (Water consumed / turnover)	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(ii) To Groundwater	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(iii) To Seawater	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
(iv) Sent to third-parties	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
Others	N.A.	N.A.
No treatment	N.A.	N.A.
With treatment – please specify level of treatment	N.A.	N.A.
Total water discharged (in kilolitres)	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	N.A.	N.A.
Total Scope 3 emissions per rupee of turnover	N.A.	N.A.	N.A.
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.	N.A.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities: N.A.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

5. Does the entity have a business continuity and disaster management plan?
NIL
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: - No Adverse Impact Identified.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:- Nil



PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



Essential Indicators

1. a. *Number of affiliations with trade and industry chambers/ associations. Nil*
b. *List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.*

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Nil		

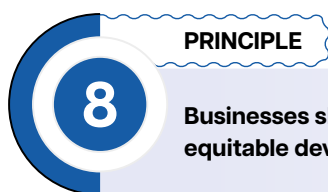
2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective Action Taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					



PRINCIPLE

Businesses should promote inclusive growth and equitable development.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief Details of the Project	SIA Notification No.	Date of Notification	Whether conducted by Independent External Agency (Yes/ No)?	Results Communicated in Public Domain (Yes/ No)	Relevant Web Link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In Rs.)
Nil						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company encourages members of the public and other external stakeholders to raise any grievances or concerns through the designated grievance redressal mechanisms. Upon receipt of a grievance, the Company initiates a structured and transparent grievance redressal process to ensure that the matter is addressed in a fair, timely, and effective manner.

Where necessary, discussions or meetings are convened with the complainant and relevant internal and external stakeholders to facilitate a thorough assessment of the issues raised and to arrive at an appropriate resolution. The Company is committed to handling all grievances with fairness, transparency, impartiality, and due diligence, while fostering trust and maintaining constructive relationships with its stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 25-26 Current Financial Year	FY 24-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	1.35%	0.51%
Sourced directly from within the district and neighboring districts	-	99.41%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

	FY 25-26 Current Financial Year	FY 24-25 Previous Financial Year
Location		
Rural	46%	39.9%
Semi-urban	0%	0.1%
Urban	48.42%	56.9%
Metropolitan	5.57%	3.1%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In Rs.)
N.A.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) :- Not Applicable
 (b) From which marginalized /vulnerable groups do you procure? :- Not Applicable
 (c) What percentage of total procurement (by value) does it constitute? - Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Eradicating Hunger		Nil
2	Education		
3	Medical		
4	Sport		



PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner.



Leadership Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company maintains regular and proactive engagement with its customers through various communication channels to obtain their feedback, understand their expectations, and promptly address any concerns or complaints. All customer grievances and feedback are systematically recorded and monitored to ensure timely resolution.

Each complaint undergoes a thorough review and root cause analysis to identify the underlying issues. Based on the findings, appropriate corrective and preventive actions (CAPA) are implemented to resolve the concern effectively, mitigate potential risks, and prevent recurrence. This structured approach enables the Company to continually enhance product quality, service standards, and overall customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and Responsible Usage	N.A.
Recycling and/or Safe Disposal	N.A.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data Privacy	0	0	N.A.	0	0	N.A.
Advertising	0	0	N.A.	0	0	N.A.
Cyber- Security	0	0	N.A.	0	0	N.A.
Delivery of Essential Ser-vices	0	0	N.A.	0	0	N.A.
Restrictive Trade Practices	0	0	N.A.	0	0	N.A.
Unfair Trade Practices	0	0	N.A.	0	0	N.A.
Others	0	0	N.A.	0	0	N.A.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls		
Forced Recalls		Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

The Company has established a comprehensive Information Technology (IT) Policy that sets out clear guidelines for managing cybersecurity and data privacy risks. The policy is designed to safeguard the Company's information assets, ensure the confidentiality, integrity, and availability of data, and mitigate the risk of unauthorized access, cyber threats, and data breaches.

To strengthen its cybersecurity framework, the Company maintains secure and encrypted databases for information relating to its value chain partners and deploys appropriate security solutions that are regularly updated to address evolving cyber risks. In addition, employees receive periodic training and awareness programmes on cybersecurity, data privacy, and responsible information management to reinforce a culture of security across the organization.

Supported by a robust IT infrastructure and proactive cybersecurity controls, the Company continuously monitors its systems to identify and mitigate potential threats. These measures have enabled the Company to effectively protect its digital assets, and no material data breaches have been reported during the reporting period.

Web link of the policy- https://inoxwind.com/uploads/IWL%20Information%20Security%20Policy_V5.1.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches:- NIL
- b. Percentage of data breaches involving personally identifiable information of customers:- N.A.
- c. Impact, if any, of the data breaches:- N.A.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):-
<https://inoxwind.com/products>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services: -
The Company actively engages with its customers through various communication channels and stakeholder forums to promote the safe, responsible, and sustainable use of its products. These interactions enable the Company to provide guidance on product performance, operational best practices, and responsible usage, while fostering greater customer awareness and strengthening long-term relationships.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: - No
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable), If yes, provide details in brief.
5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No):-
Yes, the information is disclosed in accordance with legal requirements. The details shared include batch number, machine number, and other relevant identifiers.



INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN INOX WIND LIMITED BRSR CORE

To the Board of Directors,

Inox Wind Limited,

Plot No. 1, Khasra Nos. 264 to 267 Industrial Area,

Una, Village Basal, Himachal Pradesh, India, 174303

(CIN - L31901HP2009PLC031083)

We have undertaken to perform a reasonable assurance engagement, for Inox Wind Limited on standalone basis, (hereinafter abbreviated as "the Company") vide Engagement Letter dated 10th July 2026 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information as included in the BRSR Core of the Company for the financial year ended 31st March 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and other professionals.

Identified Sustainability Information

The Identified Sustainability Information for the financial year ended 31st March 2026 is summarized below:

Attribute	Principle	Key Performance Indicator
Energy Footprint	Principle 6 – 1	- Total energy consumption (in Joules or multiples) and energy intensity - Energy consumed from renewable and non-renewable sources
Water Footprint	Principle 6 – 3	- Total water consumption - Water consumption intensity
	Principle 6 – 4	- Total water consumption & water consumption intensity - Water discharge by destination & level of treatment
Greenhouse (GHG) footprint	Principle 6 – 7	Greenhouse gas emissions (Scope 1 & Scope 2 emissions) & its intensity
Embracing circularity – details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 - 1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)
	Principle 3 – 11	Safety related incidents: - Lost time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recorded work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)
Enabling gender diversity in business	Principle 5 - 3(b)	Gross wages paid to females as % of total wages paid by the entity
	Principle 5 - 7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling inclusive development	Principle 8 - 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 - 5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 9 - 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
	Principle 1 - 8	Number of days of accounts payable
Openness of business	Principle 1 - 9	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties

Our reasonable assurance engagement was with respect to the financial year ended 31st March 2026 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR/ BRSR Core and, therefore, do not express any opinion thereon.

Criteria

The criteria used by the Company to prepare the Identified Sustainability Information for the financial year ended 31st March 2026 are the BRSR Core – ‘Framework for assurance and ESG disclosures for value chain’ and BRSR format, issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’) read with SEBI circular SEBI/HO/CFD/CFD- SEC-2/P/CIR/2023/122 dated 12 July 2023 (‘SEBI Circular’) and the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct issued by Ministry of Corporate Affairs (‘BRSR Framework’) (hereinafter referred to as ‘Criteria’). Further, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘LODR Regulations’) in this regard, have been amended vide notification No. SEBI/LAD-NRO/GN/2025/239 dated March 27, 2025, which came into force on March 28, 2025.

Management’s Responsibility

The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw, to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

The preparation of the Company’s BRSR information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example GHG emissions, water footprint, energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amount and metrics.

J&A (the Firm) has not been involved in evaluation or assessment of any financial data/performance of the Company. J&A’s opinion on specific BRSR Core indicators (reference- all sections of core indicators where currency; INR has been applied) relies on the third party audited financial reports of the Company. J&A does not take any responsibility of the financial data reported in the audited financial reports of the Company.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The Firm applies 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”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria.

A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.



Given the circumstances of the engagement, in performing the procedures listed above, we:

- Visited the Inox Wind limited, Corporate Office & Rohika Unit, Gujarat for data and document verification.
- Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
- Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within the Criteria.
- Evaluated the suitability and application of Criteria and that the Criteria have been applied appropriately to the subject matter.
- Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
- Re-performed calculations to check accuracy of claims.
- Reviewed data from independent sources, wherever available.
- Reviewed data, information about sustainability performance indicators and statements in the report.
- Reviewed and verified information/ data as per the BRSR Core framework;
- Reviewed accuracy, transparency and completeness of the information/ data provided.
- Taken and relied on the management representation letter given by the management.

Exclusions

Our reasonable assurance scope excludes the following areas, and therefore we do not express an opinion on them:

- Operations of the Company other than those mentioned in the 'Scope of Assurance'.
- Any disclosure other than those mentioned in the Scope above.
- Data and information outside the defined reporting period, i.e., 1st April 2025 to 31st March 2026.
- Aspects of the BRSR attributes and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data related to the Company's financial performance, strategy, and other related linkages expressed in the Report.
- The Company's statements that describe expressions of opinion, belief, aspiration, expectation, forward-looking statements, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- The procedures did not include testing controls or performing procedures relating to checking the aggregation or calculation of data within IT systems.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.
- The assurance engagement is based on the assumption that the data and information provided by the Company are complete, sufficient, and authentic.

Opinion

Based on the procedures we have performed and the evidences we have obtained, the Identified Sustainability Information included in the BRSR Core for the financial year ended 31st March 2026 are prepared in all material respects, in accordance with the Criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Inox Wind Limited at the sole request, to assist in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

Jaimin & Associates

Chartered Accountants

(Firm Registration No. 127346W)

CA Jaimin Modi

(Partner)

(Membership No. 123366)

(UDIN 26123366GXGYPG1724)

Place: Vadodara

Date: August 5, 2026

Standalone Financial Statements

Independent Auditor's Report

To
The Members of
Inox Wind Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Inox Wind Limited** ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical

requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

Emphasis of matter

1. We draw attention to Note 54 of the Standalone Financial Statement regarding invested funds in 6 SPVs.
2. We draw attention to the fact which describes that the supply/Commissioning of WTGs/operation and maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.

Our report is not modified in respect of the above matters

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
Litigation Matter The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 42 of the Standalone Financial Statement. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	- Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. - Discussed with the management on the development of these litigations during the year ended March 31, 2026. - Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. - Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. - Reviewed the disclosures made by the Company in the Standalone Financial Statement in this regard and emphasized the matter in para 1 of our report.



Revenue Recognition and Impairment of Trade Receivables

Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations.

Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers.

(Refer Note 40 (vii) of the standalone financial statements)

This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the company recorded expected credit loss (ECL) allowance for trade receivable.

In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition.
- Obtained an understanding of the systems, processes and controls implemented by the Company for measurement of impairment of Trade Receivable.
- Evaluated the Company's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards.
- Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc.
- Tested manual journals posted to revenue and trade receivable during the year to identify unusual items.
- Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items.
- Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations.
- Obtaining an understanding of how the Company establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable.
- We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year.
- We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision.
- We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.
- Assessed the adequacy of the related disclosures in the Standalone Financial Statement with reference to revenue recognition and trade receivable as per relevant accounting standards.

Inventory Valuation

The Company is primarily in the business of manufacturing of Wind Turbine Generators and the inventory primarily consists of raw materials related to Wind Turbines Generators and WIP and Finished goods. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ("NRV").

We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories.

See Note 12 to the Standalone Financial Statement

In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories.
- Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis.
- In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.

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, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information (hereinafter referred as "the Reports"), but does not include the Standalone Financial Statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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



- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. The Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.3,217.76 Lakh in earlier year based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.
2. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -
 - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

Our opinion is not modified in respect of this matter.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity (including the Other Comprehensive Income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial

position other than disclosed in the standalone financial statement (Refer Note No. 42 of the standalone financial statement);

- ii. The Company had made provision, as required under the applicable law or Indian accounting standard, for material foreseeable losses on long-term contracts including derivative contracts (Refer Note No. 43) of the standalone financial statement); and
- iii. There is no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv(b) contain any material mis-statement.



- v. There is no dividend declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used an accounting software operated by a third-party software service provider for maintaining its books of account, which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that: -
 - (a) in the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service organization we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 26505371TFMTJD4273

Date: May 29, 2026

Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

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

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

(Figures in Lakh)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Subsidiaries	32,500.00	-	2,00,994.39	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	10,669.01	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	35,415.87	-	62,533.43	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	18,050.00*	-	-	-

*Net of Ind AS impact



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

	(Figures in Lakh)		
	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	2,11,663.40	-	2,11,663.40
- Agreement does not specify any terms or period of repayment (B)		-	
Total (A+B)	2,11,663.40	-	2,11,663.40
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits; hence the paragraph 3(v) of the order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, carried out detailed examination of such accounts and records.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a delay in a few cases, to the extent applicable to it.

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

Name of the Statute	Nature of Dues	Amount (in Lakhs)	Date of Payment
Employees State Insurance Act, 1948	Employee's State Insurance	4.31	-
Labour Welfare Fund Act of respective states	Labour Welfare Fund	2.48	-
Professional Tax Acts of respective states	Professional Tax	70.00	-
Building and other construction workers Act, 1996	Labour Cess On construction	61.11	-
Employee Provident Fund Act 1952	Employee's Provident Fund	4.55	-

- (b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in sub clause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax Demand	1,401.63	September'2011 to March'2016	Allahabad High Court
Finance Act, 1994	Service tax Demand	11.19	April, to March, 2017	Noida Commissioner of Appeals
Central Excise Act, 1944	Central Excise Duty	1,128.70	May 2016 to December 2016	CESTAT, Delhi
Central Excise Act, 1944	Central Excise Duty	772.31	FY 2016-17	CESTAT, Ahmedabad

Name of the Statute	Nature of dues	Amount (₹ in Lakhs)*	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service tax Demand	645.77	FY 2015-16	Central GST Commissionerate (Noida)
Central Sales Tax Act, 1956	Sales Tax	261.12	FY 2016-17	Andhra Pradesh VAT Appellate Tribunal, Visakhapatnam
Andhra Pradesh Tax on Entry of Goods into Local Areas Ordinance, 2001	Entry Tax	63.19	FY 2016-17	Andhra Pradesh High Court Vijayawada
Gujarat VAT	VAT	13.00	FY 2014-15 & 2015-16	Joint Commissioner, Ahmedabad
Income Tax Act, 1961	Income Tax	272.64	Assessment year 2013-14	Income Tax Appellate Tribunal, Chandigarh
Income Tax Act, 1961	Income Tax u/s 201(1) including interest	373.09	Assessment year 2013-14	Commissioner of Income Tax (Appeals), Panchkula
Income Tax Act, 1961	Income Tax Demand	3,377.15	AY 2013-14 to AY 2016-17, AY 2018-19	Commissioner of Income Tax (Appeal) (Ahmedabad)
Income Tax Act, 1961	Income Tax Demand	483.23	AY 2018-19	ACIT-Appeals-Ahmedabad
Goods and Service Tax Act 2017	GST Demand	240.39	FY 2017-18	Commissioner Appeal, Jaipur
Goods and Service Tax Act 2017	GST Demand	69.67	FY 2018-19	Karnataka GST, Vijayapura
Goods and Service Tax Act 2017	GST Demand	641.24	FY 2019-20	Karnataka GST, Vijayapura
Goods and Service Tax Act 2017	GST Demand	38.05	FY 2018-19	MP GST- Bhopal
Goods and Service Tax Act 2017	GST Demand	1271.18	FY 2020-21 to FY 2022-23	GST Gandhidham
Goods and Service Tax Act 2017	GST Demand	21.38	FY 2018-19	Noida GST
Goods and Service Tax Act 2017	GST Demand	41.86	FY 2018-19	MP GST- Bhopal
Goods and Service Tax Act 2017	GST Demand	315.24	FY 2019-20	MP GST- Bhopal
Goods and Service Tax Act 2017	GST Demand	230.12	FY 2017-18	Rajasthan GST

Figures have been reported after adjustment of amount paid under protest as well refund appropriated against demand.

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has not raised

money by way of term loans during the year. Therefore, clause (vii) (c) is not applicable to the company.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



- (x) (a) In our opinion, and according to the explanation and information given to us the company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, in our opinion and according to the information and explanations given to us, the company has not made any private Placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has made of right issue of shares during the year and the requirements of section 42 and 62 of The Companies Act, 2013 has been complied with and the funds raised have been used for the purpose for which the funds were raised and unutilized amount of Rs. 8.12 Lakh kept in fixed deposit account.
- (xi) (a) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) Based on our examination of the records of the Company and in our opinion, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Note 38 of the Standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-Banking financial or Housing Finance activities without a valid Certificate of Registration 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) Based on our examination of the records of the Company, there is no CIC as part of the group and therefore Clause 3 (xvi) (d) is not applicable to the company
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting to Rs Nil Lakh and Rs. Nil Lakh during the financial year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination of the records of the Company, Section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 26505371TFMTJD4273

Date: May 29, 2026

Place: Noida

Annexure – B to the Independent Auditor's Report of even date on the Standalone Financial Statements of Inox Wind Limited

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

We have audited the internal financial controls over financial reporting of **Inox Wind Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether

adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based

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

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 26505371TFMTJD4273

Date: May 29, 2026

Place: Noida

Standalone Balance Sheet

as at 31 March 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	44,038.19	40,888.43
(b) Capital WIP/Intangible assets under development	6	4,383.29	5,774.04
(c) Intangible assets	7.i	11,767.06	5,690.44
(d) Right-to-use assets	7.ii	6,095.92	6,607.37
(e) Investments in subsidiary	8	1,83,600.07	1,84,590.50
(f) Financial assets			
(i) Other non-current financial assets	9	585.55	1,476.01
(g) Deferred tax assets (net)	10	10,526.81	27,014.64
(h) Other non-current assets	11	8,126.17	12,764.11
Total Non - current assets		2,69,123.05	2,84,805.55
Current assets			
(a) Inventories	12	1,47,112.89	88,609.03
(b) Financial assets			
(i) Trade receivables	13	3,87,949.24	2,52,488.74
(ii) Cash and cash equivalents	14	3,081.61	1,300.64
(iii) Bank balances other than (ii) above	15	6,321.73	13,059.01
(iv) Loans	16	62,271.43	11,494.08
(v) Other current financial assets	9	2,262.29	2,532.88
(c) Income tax assets (net)	17	510.78	2,084.18
(d) Other current assets	11	57,291.62	23,797.99
Total current assets		6,66,801.59	3,95,366.53
Total Assets		9,35,924.64	6,80,172.08
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	1,72,823.78	86,272.06
(b) Share capital pending issuance	18	-	76,140.66
(c) Other equity	19	4,60,530.16	2,89,528.01
Total equity		6,33,353.94	4,51,940.74
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	442.03	185.32
(ii) Lease liabilities	21	2,613.94	2,891.45
(iii) Other non-current financial liabilities	22	182.67	182.67
(b) Provisions	23	1,715.43	1,276.02
(c) Deferred tax liabilities (net)		-	235.08
(d) Other non-current liabilities	24	4,744.37	4,924.32
Total Non - current liabilities		9,698.44	9,694.86
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	95,740.68	1,02,275.44
(ii) Lease liabilities	21	468.34	468.34
(iii) Payable on (TReDS)	21a	38,875.69	2,621.93
(iv) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		232.26	121.95
b) total outstanding dues of creditors other than micro enterprises and small enterprises		90,702.25	78,725.72
(v) Other current financial liabilities	22	2,542.54	7,421.46
(b) Other current liabilities	24	64,148.02	26,713.83
(c) Provisions	23	162.48	187.82
Total current liabilities		2,92,872.26	2,18,536.49
Total Equity and Liabilities		9,35,924.64	6,80,172.08

The accompanying notes (1 to 65) 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**Devansh Jain**

Whole-time Director

DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary

Membership No ACS12716

Manoj Dixit

Whole-time Director

DIN: 06709232

Shivam Tandon

Chief Financial Officer

Place : Noida

Date : 29 May 2026

Place : Noida

Date : 29 May 2026



Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Notes	2025-2026	2024-2025
Revenue			
Revenue from operations	27	3,89,639.54	3,49,874.04
Other income	28	22,844.00	6,444.07
Total Income		4,12,483.54	3,56,318.11
Expenses			
Cost of materials consumed	29	2,22,294.72	2,07,040.69
Purchase of Stock-in-Trade		22,049.70	19,404.92
EPC, O&M and Common infrastructure facility expense	30	12,539.00	18,434.21
Changes in inventories of finished goods and work-in-progress	31	(871.17)	1,597.85
Employee benefits expense	32	14,037.07	11,405.67
Finance cost	33	15,897.02	12,287.21
Depreciation and amortisation expense	34	6,048.33	5,387.96
Other expense	35	46,910.12	32,375.30
Total expenses (II)		3,38,904.79	3,07,933.82
Profit/(Loss) before tax (I-II=III)		73,578.75	48,384.29
Add: Exceptional items (IV)	61	-	(1,346.49)
Profit/(Loss) before tax (III - IV = V)		73,578.75	47,037.80
Tax expense	41		
Current tax		2,339.42	-
Deferred tax		16,493.76	8,631.54
Taxation pertaining to earlier years		-	-
Total tax expense (VI)		18,833.18	8,631.54
Profit/(Loss) for the year (V-VI=VII)		54,745.58	38,406.26
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
Remeasurement gain/loss of the defined benefit obligation		1.65	(62.94)
B Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive income (VIII)		1.65	(62.94)
Total Comprehensive income for the year (VII + VIII=IX)		54,747.22	38,343.32
Basic and diluted earnings/(loss) per equity share of ₹ 10 each (in ₹)	36	3.23	2.39

The accompanying notes (1 to 65) are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya

Partner

Membership No 505371

Place : Noida

Date : 29 May 2026

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director

DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary

Membership No ACS12716

Place : Noida

Date : 29 May 2026

Manoj Dixit

Whole-time Director

DIN: 06709232

Shivam Tandon

Chief Financial Officer

Standalone Statement of cash flows

for the year ended 31 March 2026

		(₹ in Lakhs)
Particulars	2025-2026	2024-2025
Cash flows from operating activities		
Profit/(loss) for the year after tax	54,745.58	38,406.26
Adjustments for:		
Tax expense	18,833.18	8,631.54
Finance costs	15,897.02	12,287.21
Interest income	(6,008.75)	(4,033.37)
Profit on Sale of Investment	(16,359.57)	(223.95)
Gain on investments carried at FVTPL	-	(274.73)
Bad debts, remissions & liquidated damages	3,000.00	7,663.19
Allowance for expected credit losses	12,584.96	(2,503.69)
Depreciation and amortisation expenses	6,048.33	5,387.96
Unrealised foreign exchange gain (net)	344.15	710.21
Unrealised MTM (gain)/loss on financial assets & derivatives	949.82	(238.95)
Share based payment	2,223.86	1,623.43
(Gain)/Loss on sale / disposal of property, plant and equipment	(0.22)	(1.56)
	92,258.35	67,433.55
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,51,045.46)	(1,52,936.32)
(Increase)/Decrease in Inventories	(58,503.86)	(5,747.14)
(Increase)/Decrease in Other financial assets	1,154.00	(2,249.02)
(Increase)/Decrease in Other assets	(32,676.27)	11,319.64
Increase/(Decrease) in Trade payables	10,792.87	46,704.87
Increase/(Decrease) in Payable on (TReDS)	36,253.76	2,621.93
Increase/(Decrease) in Other financial liabilities	(4,749.48)	19,055.62
Increase/(Decrease) in Other liabilities	36,976.73	15,379.54
Increase/(Decrease) in Provisions	415.72	469.24
Cash generated from operations	(69,123.64)	2,051.91
Income taxes paid/(refund)	(573.18)	(226.73)
Net cash generated from operating activities	(69,696.82)	1,825.18
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(9,452.07)	(12,392.65)
Investment in Subsidiary	-	4,524.93
Investment in Equity share	-	87,822.74
Proceeds from disposal of property, plant and equipment	101.53	1.56
Purchase of non current investments	-	(31,894.21)
Sale/redemption of current investments	-	(6,730.06)
Interest received	2,586.52	3,093.24
Inter corporate deposits given	(1,93,930.73)	(1,57,677.51)
Inter corporate deposits received back including intt accrued	1,63,918.70	1,78,390.00
Movement in bank deposits	6,751.24	12,878.07
Net cash generated from/(used in) investing activities	(30,024.81)	78,016.11
Cash flows from financing activities		
Proceeds from borrowings-non current (Net)	256.71	(485.83)
Proceeds from/(repayment of) current borrowing (net)	49,608.91	(54,655.46)
Proceeds from issue of Equity Shares	10,411.07	-
Equity Share Premium	1,14,031.06	-
Finance cost	(16,805.15)	(23,503.04)
Proceeds from /(Repayment) Preference share	(56,000.00)	-
Net cash generated from/(used in) financing activities	1,01,502.60	(78,644.33)
Net increase/(decrease) in cash and cash equivalents	1,780.97	1,196.96
Cash and cash equivalents at the beginning of the year	1,300.64	103.67
Cash and cash equivalents at the end of the year	3,081.61	1,300.64



Standalone Statement of cash flows

for the year ended 31 March 2026

Changes in liabilities arising from financing activities during the year ended 31 March 2026

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,03,134.07	204.61	1,62,412.71
Cash flows	(6,391.09)	400.38	10,411.07
Interest expense	5,436.09	30.95	
Interest paid	(5,293.75)	(30.95)	
Impact of exchange fluctuation	(949.82)		
Closing balance	95,935.50	604.99	1,72,823.78

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	1,18,318.36	24,601.95	39,103.18
Cash flows	3,966.47	(25,947.82)	
Interest expense	3,088.17	2,876.48	
Interest paid	(22,477.88)	(1,326.00)	
Impact of exchange fluctuation	238.95	-	
Bonus Issue	-	-	97,784.55
Merger Effect (refer note 61)	-	-	25,524.98
Closing balance	1,03,134.07	204.61	1,62,412.71

Notes:

- The above standalone statement of cash flows has been prepared and presented under the indirect method as per Ind AS-7
- Components of cash and cash equivalents are as per Note 14
- The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya

Partner
Membership No 505371

Place : Noida

Date : 29 May 2026

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director
DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary
Membership No ACS12716

Place : Noida

Date : 29 May 2026

Manoj Dixit

Whole-time Director
DIN: 06709232

Shivam Tandon

Chief Financial Officer

Statement of changes in equity

for the Year ended 31 March 2026

A. Equity share capital

Balance as at 31 March 2026

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Impact of Merger (refer note 60)	Balance at the end of the current reporting period
1,62,412.72	-	-	10,411.07	-	1,72,823.79

Balance as at 31 March 2025

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Impact of Merger (refer note 60)	Balance at the end of the current reporting period
39,103.18	-	-	97,784.55	25,524.99	1,62,412.72

*Impact of right issue share during the current year and Bonus share issue during the previous year

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus				Total
	Securities premium reserve	Retained earnings	Capital reserve	Share based payment reserve	
Balance as at 1 April 2024	1,95,011.69	86,925.93	37.54	-	2,81,975.16
Additions during the year:					
Profit/(Loss) for the year		38,406.26			38,406.26
Bonus share issue	(97,784.55)				(97,784.55)
Other comprehensive income for the year, net of income tax (*)		(61.35)			(61.35)
Merger Effect (refer note 60)		65,369.05			65,369.05
Share base payment				1,623.43	1,623.43
Total comprehensive income for the year	(97,784.55)	1,03,713.97	-	1,623.43	7,552.85
Balance as at 31 March 2025	97,227.14	1,90,639.90	37.54	1,623.43	2,89,528.01



Statement of changes in equity

for the Year ended 31 March 2026

(₹ in Lakhs)

Particulars	Reserves and surplus				Total
	Securities premium reserve	Retained earnings	Capital reserve	Share based payment reserve	
Additions during the year:					
Profit/(Loss) for the year		54,745.58			54,745.58
Bonus share issue	-				-
Share issue	1,14,031.06				1,14,031.06
Other comprehensive income for the year, net of income tax (*)		1.65			1.65
Share base payment				2,223.87	2,223.87
Total comprehensive income for the year	1,14,031.06	54,747.22	-	2,223.87	1,71,002.16
Balance as at 31 March 2026	2,11,258.20	2,45,387.12	37.54	3,847.30	4,60,530.16

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya

Partner

Membership No 505371

Place : Noida

Date : 29 May 2026

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director

DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary

Membership No ACS12716

Place : Noida

Date : 29 May 2026

Manoj Dixit

Whole-time Director

DIN: 06709232

Shivam Tandon

Chief Financial Officer

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1. Company information

Inox Wind Limited (the Company) is a Public Limited Company Incorporated in India. The Company is engaged in the business of manufacture and sale of Wind Turbine Generators (WTG.) It also Provides Erection, Procurement & Commissioning (EPC), Operation & Maintenance and Common Infrastructure facilities Services for WTG's and Wind Farm Development Services. The area of operations of the Company is within India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Levels 1, 2, or 3

based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where newly issued accounting standards were initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These financial statements were authorized for issue by the Company's Board of Directors on 30 May 2024.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

2.4 Particulars of investments in subsidiaries are as under:

Name of the investee	Principal place of business and country of incorporation	The proportion of the ownership interest and voting rights
Inox Green Energy Services Limited (formerly known as Inox Wind Infrastructure Services Limited)	India	51.13%
Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited)	India	88.83%

The above investment is carried at cost – refer to Note 4.

3. Material Accounting Policies

3.1 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on an output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight-lined over the period of performance.
- Revenue from the sale of WTGs is recognised over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from the sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from the sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

Revenue from EPC is recognized point in time based on the stage of completion by reference to surveys of work

performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognized point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is an excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only the act of invoicing is pending) when there is an unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.
- The billing schedules agreed upon with customers include periodic performance-based payments and/or milestone-based progress payments. Invoices are payable within the contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specifications and requirements. The Company reviews modifications to the contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or the transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products/ services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligations involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where the standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or the existence of an enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contracts is recognised using the percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software license costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of the license whichever is less. The assessment of this criterion requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.2 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grants.

Government grants in the form of non-monetary assets given at a concessional rate are accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as other income on a systematic and rational basis. Grants that compensate the company for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.3 Leases

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

3.3.1 The Company as lessee

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

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

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



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

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

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

3.4 Foreign currency transactions and translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (refer to Note 3.14 below for hedging accounting policies).

3.5 Borrowing costs

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

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

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

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plans viz. government-administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For a defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

3.6.2 Short-term and other long-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

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

3.7 Taxation

The income tax expense represents the sum of the tax currently payable and deferred tax.

3.7.1 Current tax

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

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects

neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

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

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

3.7.3 Presentation of current and deferred tax:

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

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



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

3.8 Property, plant and equipment

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

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

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

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

The cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards the acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-current assets.

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

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

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

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

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

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from the derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

The estimated useful lives of the intangible assets are as follows:

• Technical know-how	10 years
• Operating software	3 years
• Other Software	6 years

3.10 Impairment of tangible and intangible assets other than goodwill

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as the recoverable amount.

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

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

3.11 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

The cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials includes customs duty payable thereon, wherever applicable. The net realisable value represents the estimated selling price

in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.12 Provisions and Contingencies

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the likelihood of the outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of the subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.13 Financial instruments

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

A] Financial assets

- a) Initial recognition and measurement:



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

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

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

i. Financial assets measured at amortized cost:

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

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

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

This category applies to cash and bank balances, trade receivables, loans other financial assets and certain investments of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

ii. Financial assets measured at FVTOCI:

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

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

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

This category does not apply to any of the financial assets of the Company other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

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

This is a residual category applied to all other investments of the Company. Such

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments is recognised as 'other income' in the Statement of Profit and Loss.

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency-denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

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

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

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement

in the financial asset. In that case, the Company also recognizes an associated liability.

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

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

f) Impairment of financial assets:

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

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In the case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as a loss allowance.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

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

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

ii. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

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

The Company has not designated any financial liability at FVTPL other than the derivative instrument.

c) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

3.14 Derivative financial instruments and hedge accounting

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 40.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedge:

The hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of the hedging instrument is recognized in the Statement of Profit and Loss. A hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 40 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.15 Earnings Per Share

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

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



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

3.16 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: y What is meant by a right to defer settlement y That a right to defer must exist at the end of the reporting period y That classification is unaffected by the likelihood that an entity will exercise its deferral right y That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with

Ind AS 8. The amendments have resulted in additional disclosure in the financial statements, refer Note 17A (vi) but not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17C.

(iv) International Tax Reform—Pillar Two Model Rules

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: y A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and y Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

3.17 Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

4 Critical accounting judgements and use of estimates

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

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

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

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

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.8 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

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

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which

involves various judgements and assumptions. Where necessary, the Company engages third-party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 40.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits – see Note 10 and Note 41
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 37
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 23 and Note 42
- Impairment of financial assets – see Note 40
- The Company follows the standard costing/pre-defined Bill of Materials (BOM) method for the consumption of inventory related to WTG manufacturing, project development, erection & commissioning work and Common infrastructure facilities. Standard costs are determined based on technical assessments, historical cost trends, and management estimates. Management reviews the standard rates at regular intervals and revises them, where necessary, to reflect the most current and realistic cost estimates. The determination of standard cost involves the use of significant management judgment and estimates, particularly in relation to material consumption patterns, wastage norms, and market price fluctuations.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

5 . Property, plant and equipment

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Freehold land	476.70	476.70
Buildings	12,672.80	13,354.64
Plant and equipment	29,855.73	26,548.19
Furniture and fixtures	11.85	32.96
Vehicles	754.15	285.90
Office equipment	266.96	190.04
Total	44,038.19	40,888.43

Assets mortgaged/pledged as security for borrowings are as under:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Freehold land	476.70	476.70
Buildings	12,672.80	13,354.64
Plant and equipment	29,855.73	23,785.11
Furniture and fixtures	11.85	32.96
Vehicles	754.15	285.90
Office equipment	266.96	190.04
Total	44,038.19	38,125.35

All title deeds of immovable properties are held in the name of Company

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

5A . Property, plant and equipment

Description of Assets	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
(₹ in Lakhs)							
Cost or deemed cost:							
Balance as at 1 April 2024	476.70	19,629.09	44,854.53	264.62	498.56	490.15	66,213.66
Additions	-	-	7,272.76	-	61.65	89.19	7,423.60
Disposals					(55.06)		(55.06)
Balance as at 31 March 2025	476.70	19,629.09	52,127.29	264.62	505.14	579.34	73,582.20
Additions	-	-	6,824.03	-	637.69	177.73	7,639.45
Disposals					(163.17)		(163.17)
Balance as at 31 March 2026	476.70	19,629.09	58,951.32	264.62	979.66	757.07	81,058.48
(₹ in Lakhs)							
Accumulated Depreciation:							
Balance as at 1 April 2024	-	5,592.39	22,342.11	208.66	205.86	318.74	28,667.77
Depreciation for the year	-	682.06	3,237.00	23.00	46.76	70.56	4,059.38
Eliminated on disposal of assets					(33.38)		(33.38)
Balance as at 31 March 2025	-	6,274.45	25,579.11	231.66	219.25	389.30	32,693.77
Depreciation for the year	-	681.84	3,516.48	21.11	68.12	100.82	4,388.38
Eliminated on disposal of assets					(61.86)		(61.86)
Balance as at 31 March 2026	-	6,956.29	29,095.59	252.77	225.51	490.12	37,020.29
(₹ in Lakhs)							
Net carrying amount							
As at 31 March 2025	476.70	13,354.64	26,548.19	32.96	285.90	190.04	40,888.43
As at 31 March 2026	476.70	12,672.80	29,855.73	11.85	754.15	266.96	44,038.19



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

6 . Capital WIP/Intangible assets under development

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Opening Balance	5,774.04	4,506.20
Additions on account of merger	-	1,250.00
Additions-Plant & Machinery	5,692.47	3,818.16
Less:Capitalised during the year	(7,083.22)	(3,800.32)
Total	4,383.29	5,774.04

Capital work-in-progress (CWIP) as at 31 March 2026

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	582.96	17.84	-	-	600.80
Projects temporarily suspended	-	-	-	3,782.49	3,782.49
Total	582.96	17.84	-	3,782.49	4,383.29

Capital work-in-progress (CWIP) as at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	1,267.84	-	-	-	1,267.84
Projects temporarily suspended	-	-	-	4,506.20	4,506.20
Total	1,267.84	-	-	4,506.20	5,774.04

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan.

The CWIP lying in the bracket of "more than 3 year" will be completed within a period of 1 to 2 years.

7.i . Intangible assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Technical know-how	10,441.79	5,661.49
Software	99.24	28.96
Power connectivity right	1,226.03	-
Total	11,767.06	5,690.44

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Power connectivity right	Total
Gross Carrying Amount:				
Balance as at 1 April 2024	9,465.61	190.35	-	9,655.96
Additions	1,652.68	40.47	-	1,693.15
Balance as at 31 March 2025	11,118.29	230.82	-	11,349.12
Additions	5,876.33	98.78	1,250.00	7,225.11
Balance as at 31 March 2026	16,994.62	329.60	1,250.00	18,574.23

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Technical know-how	Software	Power connectivity right	Total
Amortisation:				
Balance as at 1 April 2024	4,539.11	190.08	-	4,729.19
Amortisation expense for the year	917.70	11.79	-	929.49
Balance as at 31 March 2025	5,456.81	201.87	-	5,658.67
Amortisation expense for the year	1,096.02	28.50	23.97	1,148.49
Balance as at 31 March 2026	6,552.83	230.36	23.97	6,807.17

(₹ in Lakhs)

Net carrying amount	Technical know-how	Software	Power connectivity right	Total
As at 31 March 2025	5,661.49	28.96	-	5,690.44
As at 31 March 2026	10,441.79	99.24	1,226.03	11,767.06

7.ii . Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 1 April 2024	1,783.85	4,532.78	6,316.63
Addition for the year	2,363.91	-	2,363.91
Balance as at 31 March 2025	4,147.76	4,532.78	8,680.54
Addition for the year	-	-	-
Balance as at 31 March 2026	4,147.76	4,532.78	8,680.54

(₹ in Lakhs)

Accumulated Depreciation:	Buildings	Land-leasehold	Total
Balance as at 31 March 2024	858.97	814.25	1,673.22
Depreciation for the year	237.50	162.45	399.95
Balance as at 31 March 2025	1,096.47	976.70	2,073.17
Depreciation for the year	349.00	162.45	511.46
Balance as at 31 March 2026	1,445.47	1,139.15	2,584.63

(₹ in Lakhs)

Net carrying amount	Buildings	Land-leasehold	Total
As at 31 March 2025	3,051.29	3,556.08	6,607.37
As at 31 March 2026	2,702.29	3,393.63	6,095.92

8 . Investments in Subsidiary (Non-current)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in equity instruments (fully paid)		
Quoted		
Inox Green Energy Services Ltd. (Earlier known as Inox Wind Infrastructure Services Ltd.) 20,52,74,691 (as at 31 March 2025:20,52,74,691) equity shares of ₹ 10 each fully paid up]	1,18,839.20	1,18,839.20
Unquoted		
Inox Renewable Solutions Limited (formerly known as RESCO Wind Energy Private Limited) [14,38,73,746 (as at 31 March 2025 :14,88,30,788) equity shares of ₹ 10 each, fully paid up]#	64,760.87	65,751.30
Total	1,83,600.07	1,84,590.50

During the year, the Company transferred its investment of ₹ 990.43 Lakhs in Inox Renewable Services Limited for aggregating to ₹ 17,350.00 lakhs, to various parties of the group. The transaction was approved by the Operational Committee of the Board of Directors of Inox Wind Limited vide resolution dated August 8, 2025 & August 14, 2025. The holding in subsidiary has been diluted from 91.90% to 88.84% and the Company has not lost the control as defined in Ind As 110.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

9 . Other financial assets (Unsecured, considered good)

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	554.03	936.80
Bank deposit with more than 12 months maturity (from Note 15)	31.52	44.22
Other Receivables	-	494.99
Total	585.55	1,476.01
Current		
Other interest accrued	11.30	5.65
Unbilled revenue	1,957.87	1,913.48
Other receivables:		
- From related parties (Refer Note 38)	274.32	613.75
- From others	18.80	-
Total	2,262.29	2,532.88

10 . Deferred tax balances

Year Ended 31 March 2026

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)					
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Merger effect	Closing balance
Property, plant and equipment	(5,385.98)	(18.58)	-	-	(5,404.56)
Government grant-Deferred income	22.48	(0.25)	-	-	22.23
Allowance for expected credit losses	6,460.55	3,167.38	-	-	9,627.93
Defined benefit obligations	352.65	119.97	-	-	472.62
Unabsorbed business loss	24,575.53	(19,692.92)	5.93	-	4,888.54
Other deferred tax assets	143.82	0.48	-	-	144.30
Lease Liability	845.59	(69.85)	-	-	775.74
	27,014.64	(16,493.76)	5.93	-	10,526.81
MAT credit entitlement	-	-	-	-	-
Total	27,014.64	(16,493.76)	5.93	-	10,526.81

Year ended 31 March 2025

Deferred tax assets/(liabilities) in relation to:

(₹ in Lakhs)					
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Merger effect	Closing balance
Property, plant and equipment	(6,725.63)	1,339.65	-	-	(5,385.98)
Government grant-Deferred income	32.61	(10.13)	-	-	22.48
Allowance for expected credit losses	16,055.34	(9,594.79)	-	-	6,460.55
Defined benefit obligations	359.24	(6.59)	-	-	352.65
Unabsorbed business loss	16,101.76	8,861.46	-	(387.69)	24,575.53
Other deferred tax assets	132.86	10.96	-	-	143.82
Lease Liability	239.73	605.86	-	-	845.59
	26,195.92	1,206.42	-	(387.69)	27,014.64
MAT credit entitlement	7,425.12	7,425.12	-	-	-
Total	33,621.04	8,631.54	-	(387.69)	27,014.64

The Company has order book with the customers. Revenue in respect of such order book will get recognised in future years as per the accounting policy of the Company. Based on the order book, the Company has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

11 . Other assets

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	480.21	4,300.79
Security deposits/Balance with government authorities	4,925.58	5,175.80
Prepayments- others	2,720.38	3,287.52
Total	8,126.17	12,764.11
Current		
Advance to suppliers	15,104.14	9,682.16
Advance for expenses	1,548.02	411.49
Balances with government authorities:		
- Balances in Service tax, VAT & GST Accounts	33,418.97	6,298.60
Prepayments- others	7,220.49	7,268.52
Other Recoverable	-	137.22
Total	57,291.62	23,797.99

12 . Inventories (at lower of cost or net realisable value)

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials (including goods in transit of ₹ 13,068.31 lakhs , as at 31 March 2025 ₹ 19,123.55 lakhs)	1,34,726.86	77,542.02
Work-in-progress	6,249.84	4,578.50
Finished goods	4,759.01	5,559.18
Stores and spares	1,377.18	929.33
Total	1,47,112.89	88,609.03

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 50 for security details.

13 . Trade receivables (Unsecured)

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Considered good	4,26,203.92	2,78,158.46
Less: Allowances for expected credit losses [Refer Note 40 vii(a)]	38,254.68	25,669.72
Total	3,87,949.24	2,52,488.74

For ageing refer note 51 and for details of assets pledge as security are given under note 50

Trade receivables includes ₹34,542.22 (previous year ₹49,303.65) related to other related parties.

14 . Cash and cash equivalents

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- in current accounts	-	1,115.25
- in cash credit accounts	3,077.44	181.19
Cash on hand	4.17	4.20
Total	3,081.61	1,300.64



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

15 . Other bank balances

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity period of more than 3 months but less than 12 months	6,113.94	10,143.57
Bank deposits with original maturity for more than 12 months	239.31	2,959.66
	6,353.25	13,103.23
Less: Amount disclosed under Note 9 - 'Other financial assets - Non-current'	31.52	44.22
Total	6,321.73	13,059.01

Notes:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
a) Bank deposit with original maturity for more than 3 months but less than 12 months	6,113.94	10,143.57
b) Bank deposit with original maturity for more than 12 months	239.31	2,959.66

16 . Loans (Unsecured, considered good)

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Current		
Inter-corporate deposits to related parties (see Note 38)	67,363.70	16,586.35
Less: Provision for doubtful inter-corporate deposit	5,092.27	5,092.27
Total	62,271.43	11,494.08

17 . Income tax assets (net)

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of provision)	510.78	2,084.18
Total	510.78	2,084.18

18 . Equity share capital

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Authorised capital		
5,11,01,10,000 (as at 31 March 2025: 5,11,01,10,000) equity shares of ₹ 10 each	5,11,011.00	5,11,011.00
	5,11,011.00	5,11,011.00
Issued, subscribed and paid up		
1,72,82,37,822 (as at 31 March 2025: 1,62,41,27,110) equity shares of ₹ 10 each fully paid up	1,72,823.78	1,62,412.71
	1,72,823.78	1,62,412.71

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

Particulars	(₹ in Lakhs)		(₹ in Lakhs)	
	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Shares outstanding at the beginning of the year	1,62,41,27,110	1,62,412.71	39,10,31,777	39,103.18
Add: Shares issued during the year:**	10,41,10,712	10,411.07		
Bonus issue *	-	-	97,78,45,488	97,784.55
Add: Share capital pending issuance due to merger (refer note 61)	-	-	25,52,49,844	25,524.98
Shares outstanding at the end of the year	1,72,82,37,822	1,72,823.78	1,62,41,27,110	1,62,412.71

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

*Pursuant to board resolution passed as on 25 April 2024 and share holder resolution passed in EGM dated 17 May 2024, the Company has issued 97,78,45,488.00 fully paid up bonus equity shares of ₹10/- each in the ratio of 3 (One) equity share of ₹ 10/- each for every 1 (One) existing equity share of ₹ 10/- each during the year ended March 31, 2025.

**The Board of Directors of the Company, at its meeting held on July 17, 2025, approved the proposal for issuance of equity shares of the Company on a rights basis to the eligible shareholders, for an amount aggregating up to ₹1,25,000 lakhs, in accordance with the applicable laws and regulations.

Subsequently, the Company received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide their letters dated July 21, 2025 and July 22, 2025, respectively.

Further, the Board of Directors, at its meeting held on July 23, 2025, inter alia, considered and approved the detailed terms of the Rights Issue, as under:

- Total number of Rights Equity Shares: 10,41,10,712 fully paid-up equity shares
- Face Value per share: ₹10/- each
- Issue Price per Rights Equity Share: ₹120/- (including a premium of ₹ 110/- per share)
- Aggregate Issue Size: ₹ 1,24,933.00 lakhs
- Rights Entitlement Ratio: 5 Rights Equity Shares for every 78 fully paid-up equity shares held by the eligible shareholders as on the Record Date – July 29, 2025
- Issue Period: Opens on August 6, 2025 and closes on August 20, 2025

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on March 31, 2026.

(c) Shares held by holding Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Inox Leasing and Finance Limited	47,89,15,610	47,891.56	43,29,20,850	43,292.09
Total	47,89,15,610	47,891.56	43,29,20,850	43,292.09

(d) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,100	5.99%	10,34,43,100	6.37%
Devansh Trademart LLP	14,90,18,522	8.62%	14,90,18,522	9.18%
Inox Leasing and Finance Limited	47,89,15,610	27.71%	43,29,20,850	26.66%



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(e) Shares held by promoters at the end of the year

As at 31 March 2026

Promoter Name	No. of Shares	% of total Share	% of change during the year
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,100	5.99%	-0.38%
Devansh Trademart LLP	14,90,18,522	8.62%	-0.55%
Inox Leasing and Finance Limited	47,89,15,610	27.71%	1.06%
Vivek Kumar Jain	3,20,09,472	1.85%	-0.11%
Devansh Jain	63,200	0.00%	0.00%
Nandita Jain	63,200	0.00%	0.00%
Total	76,35,13,104		

As at 31st March 2024

Promoter Name	No. of Shares	% of total Share	% of change during the year
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,100	6.37%	-0.24%
Devansh Trademart LLP	14,90,18,522	9.18%	-0.35%
Inox Leasing and Finance Limited	43,29,20,850	26.66%	-1.02%
Vivek Kumar Jain	3,18,82,440	1.96%	-
Devendra Kumar Jain	1,27,032	0.01%	-
Devansh Jain	63,200	0.00%	-
Nandita Jain	63,200	0.00%	-
Total	71,75,18,345		

- (f) Aggregate numbers of equity shares issued as bonus, shares issued for consideration other than cash : Nos 97,78,45,488.00 equity shares of 10 each of the Company issued as bonus shares during the f.Y. 2024-25.

(g) Preference share capital

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
300,00,00,000 (as at 31 March 2025 :200,00,00,000) Preference share of ₹ 10 each	3,00,000.00	3,00,000.00

for issued, subscribed and paidup share capital- refer note no. 50C

19 . Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium (refer note (i) below)	2,11,258.20	97,227.14
Retained earnings (refer note (ii) below)	2,45,387.13	1,90,639.91
Capital Reserve (refer note (iii) below)	37.54	37.54
Employee Stock options Outstanding (refer note (iv) below)	3,847.29	1,623.43
Total	4,60,530.16	2,89,528.01

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(i). Securities premium

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	97,227.14	1,95,011.69
Add: During the year	1,14,031.06	-
Less: Bonus share issue	-	(97,784.55)
	2,11,258.20	97,227.14

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

(ii). Retained earnings:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	1,90,639.91	86,925.93
Profit/(Loss) for the year	54,745.58	38,405.25
Other comprehensive income for the year, net of income tax	1.65	(62.94)
Elimination of IWEL Investment	-	1,200.00
Adjustment on account of issue of share	-	(23,428.71)
Profit on Sale of Share	-	87,600.37
Balance at the end of the year	2,45,387.13	1,90,639.91

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.

(iii). Capital Reserve:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	37.54	37.54
Add: During the year	-	-
Balance at the end of the year	37.54	37.54

(iv). Share based payment reserve:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
At the Beginning of the year	1,623.43	-
Add: Expense recognised during the year	2,223.86	1,623.43
Balance as at end of the year	3,847.29	1,623.43

The Employee stock option payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan.

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. For details refer note-61.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

20 . Non Current Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Secured loans		
Rupee term loans		
From financial institutions	604.99	204.61
Total	604.99	204.61
Less: Amount Disclosed under Other heads		
a) Current maturities (see Note 25)	162.96	19.29
Total	442.03	185.32

For terms of repayment and securities etc. see Note 50 (a)

21 . Lease Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Non Current		
Deferred liability for lease (see Note 47)	2,613.94	2,891.45
Total	2,613.94	2,891.45
Current		
Deferred liability for lease (see Note 47)	468.34	468.34
Total	468.34	468.34

21a . TReDS Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Payable on (TReDS)	38,875.69	2,621.93
Total	38,875.69	2,621.93

Qualitative Information

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Carring amount of financial liabilities that are part of supplier finance arragnemnt		
Presented in financial liabilities	38,875.69	2,621.93
Range of payment due dates	0 to 180 days	0 to 180 days

Interest rate in the range of 6.75% to 8.06%

22 . Other financial liabilities

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Non-Current		
Security deposits	182.67	182.67
Total	182.67	182.67
Current		
Interest accrued		
- on borrowing	598.94	1,073.21
Creditors for capital expenditure	544.93	343.77
Employees dues payables	1,398.67	1,027.02
Expenses payables	-	130.27
Other payables to related party	-	4,847.19
Total	2,542.54	7,421.46

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

23 . Provisions

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (see Note 37)		
Gratuity	1,105.02	831.30
Compensated absences	610.41	444.72
Total	1,715.43	1,276.02
Current		
Provision for employee benefits (see Note 37)		
Gratuity	102.01	79.71
Compensated absences	60.47	45.49
Other provisions - see Note 42		
Disputed service tax liabilities	-	32.19
Disputed sales tax liabilities (net of payments)	-	30.43
Total	162.48	187.82

24 . Other liabilities

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deferred income arising from government grants	77.08	81.12
Income received in advance	4,667.29	4,843.20
Total	4,744.37	4,924.32
Current		
Advances received from customers	62,537.97	25,509.63
Statutory dues and taxes payable	1,060.14	622.61
Deferred income arising from government grants	4.04	4.04
Income received in advance	545.87	545.87
Other Liabilities	-	31.68
Total	64,148.02	26,713.83

25 . Current borrowings

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
From Banks		
Foreign currency short term loan:		
- Supplier credit	45,540.20	24,134.01
Term Loan		
Rupee loans:		
- Working capital demand loans	39,000.00	13,400.00
- Cash credit	3,739.96	600.00
From Financial institution-Rupee loans		
- Others	-	2,947.83



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Unsecured		
Inter-corporate deposits from Subsidiary	7,655.34	6,052.22
Current maturities of non-current borrowings (see Note 20)	162.96	19.29
- 0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS) (see note no. 50c)	-	56,000.00
	96,098.46	1,03,153.35
Less: Amount Disclosed under Note 22 Other financial liabilities:		
Interest accrued	357.78	877.91
Total	95,740.68	1,02,275.44

Inter Corporate Deposits from related party are unsecured, repayable on demand and carries interest rate in the range of @7% to 12%.

For terms of repayment and securities etc. of secured/unsecured borrowings see Note 50 (b)

26 . Trade Payables

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	232.26	121.95
- Total outstanding dues of creditors other than micro enterprises and small enterprises	90,702.25	78,725.72
Total	90,934.51	78,847.67

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

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Principal amount due to suppliers under MSMED Act at the year end	232.26	121.95
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	97.66	16.14
Payment made to suppliers (other than interest) beyond the appointed date during the year	2,235.77	149.38
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.	393.36	295.70

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

27 . Revenue from Operations

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Sale of products	3,75,927.79	3,30,642.31
Sale of services	12,845.06	18,434.20
Other operating revenue	866.69	797.53
Total	3,89,639.54	3,49,874.04

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

28 . Other Income

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Interest Income		
Interest income calculated using the effective interest method:		
On fixed deposits with banks	826.28	1,031.51
On Inter-corporate deposits	5,175.42	2,643.92
Other interest income:		
On Income tax refunds	-	80.22
Other interest	7.05	277.72
	6,008.75	4,033.37
Other gains and losses		
Gain on investments carried at FVTPL	-	497.10
Net gain/(losses) on foreign currency transactions and translation	-	414.98
Gain on sale / disposal of property, plant and equipment	0.22	1.56
	0.22	913.64
Income from Sale of Investment		
Gain on Sale of non-current Investment	16,359.57	-
	16,359.57	-
Other non operating income		
Government grants - deferred income	4.04	4.04
Insurance claims	-	134.22
Other miscellaneous Income	186.32	1,352.94
Sundry Liability Written back	285.11	5.87
	475.46	1,497.07
Total	22,844.00	6,444.07
	-	491.96

Note: Realised gain/(loss) during the year in respect of mutual funds and debentures

29 . Cost of materials consumed

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Raw materials consumed	2,22,294.72	2,07,040.69
Total	2,22,294.72	2,07,040.69

30 . O&M and Common infrastructure facility expenses

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Erection, Procurement, Commissioning cost	9,286.75	14,546.90
Operation & Maintenance Services	3,041.96	3,638.23
Common infrastructure facility services	210.29	249.08
Total	12,539.00	18,434.21

31 . Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Opening Stock		
- Wind turbine generators and components		
Finished goods	5,559.18	10,373.39
Work-in-progress	4,578.50	1,362.14
	10,137.68	11,735.53
Less : Closing Stock		
- Wind turbine generators and components		
Finished goods	4,759.01	5,559.18
Work-in-progress	6,249.84	4,578.50
	11,008.85	10,137.68
(Increase) / decrease in stock	(871.17)	1,597.85



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

32 . Employee benefits expense

		(₹ in Lakhs)
Particulars	2025-2026	2024-2025
Salaries and wages	12,958.10	10,585.64
Contribution to provident and other funds	331.26	285.97
Gratuity	361.02	214.89
Staff Welfare Expenses	386.69	319.17
Total	14,037.07	11,405.67

33 . Finance Costs

		(₹ in Lakhs)
Particulars	2025-2026	2024-2025
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	5,436.09	5,964.65
Interest on TReDS	1,552.72	-
Interest on lease liability	383.55	132.54
Other interest cost:		
Interest on delayed payment of taxes	433.86	-
Other interest	1,175.37	22.15
Other borrowing costs	4,970.14	6,167.87
Net foreign exchange loss on borrowings (considered as finance cost)	1,945.29	-
Total	15,897.02	12,287.21

34 . Depreciation and amortisation expense

		(₹ in Lakhs)
Particulars	2025-2026	2024-2025
Depreciation of property, plant and equipment	4,388.38	4,458.47
Amortisation of intangible assets/Right of use	1,659.95	929.49
Total	6,048.33	5,387.96

35 . Other expense

		(₹ in Lakhs)
Particulars	2025-2026	2024-2025
Stores and spares consumed	472.38	141.57
Power and fuel	743.32	608.33
Rates and taxes	61.24	356.08
Jobwork & labour charges	7,282.59	2,006.58
Testing charges	321.97	286.13
Crane and equipment hire charges	651.47	558.69
Insurance	540.21	637.84
Repairs and maintenance - plant and equipment	112.53	282.92
Repairs and maintenance - buildings	39.95	44.96
Repairs & maintenance - others	69.16	89.37
Rent	111.62	114.08
Travelling & conveyance	2,104.98	1,667.27
Liquidated damages	3,000.00	2,816.00
Power Generation loss**	-	4,847.19
Legal & professional fees & expenses	3,799.77	4,364.90
Freight outward	9,140.53	3,971.10
Directors' sitting fees	15.90	18.20
Allowance for expected credit losses/others*	15,143.03	6,539.02

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Demurrage and detention charges	2,013.68	1,846.20
Business Promotion & Advertisement	401.37	213.90
Miscellaneous expenses	884.42	964.97
Total	46,910.12	32,375.30

*includes write-off/provision on advances to vendors amount ₹ 2,558.07 (as at 31 March 2025: ₹ 6,258.86 lakhs)

**In the Previous Year, the Company has entered into a Memorandum of Understanding (MOU) dated 4th April 2022 with Inox Clean Energy Ltd. (ICE) (formerly Known as Nani Virani Wind Energy Pvt. Ltd.) to address technical and operational deficiencies in a 50 MW Wind Park developed by the Company. The Company committed to a Plant Load Factor (PLF) guarantee of 23.43% for three years. To formalize obligations and resolve performance-related disputes, a Settlement Agreement dated 31 March 2025 was executed, wherein Company agreed to compensate of ₹ 4,847.19 lakhs based on actual generation losses for FY 2022-23 to FY 2024-25.

36 . Earnings per share

(₹ in Lakhs)		
Particulars	2025-26	2024-25
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	54,745.58	38,406.26
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	1,69,41,85,365	1,62,41,27,110
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	3.23	2.39

Note:-The Company issued ESOP's during the financial year 2024-25 & 2025-26 which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti-dilutive.

Further, the weighted average numbers of equity share has been computed after considering the impact of bonus share and merger effect.

37 . Employee benefits:

(a) Defined Contribution Plans

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

Contribution to provident fund of ₹ 330.57 Lakhs (previous year: ₹ 279.11 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of ₹ 0.24 Lakhs (previous year: ₹ 5.42 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 2026 and 31 March 2025 by Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)		
Movement in the present value of the defined benefit obligation are as follows :		
Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	911.00	663.98
Interest cost	59.69	47.87
Current service cost	198.87	167.36



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)

Movement in the present value of the defined benefit obligation are as follows :		
Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Benefits paid	(63.35)	(31.14)
Past Service Cost including curtailment Gains/Losses	102.46	-
Actuarial (gain) / loss on obligations	(1.65)	62.93
Present value of obligation as at the year end	1,207.03	911.00

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Gratuity	As at	
	31 March 2026	31 March 2025
Current service cost	198.87	167.36
Interest cost	59.69	47.87
Past Service Cost including curtailment Gains/Losses	102.46	-
Amount recognised in profit or loss	361.02	215.23
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(62.34)	38.22
b) arising from experience adjustments	60.70	24.71
Amount recognised in other comprehensive income	(1.64)	62.93
Total	359.38	278.16

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

Gratuity	31 March 2026	31 March 2025
Discount rate	7.29%	6.79%
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.

- Interest risk: a decrease in the bond interest rate will increase the plan liability.
- 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.
- Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis

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

(₹ in Lakhs)

Particulars	Gratuity	
	2025-26	2024-25
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 0.50%)	(59.01)	(46.95)
If discount rate is decreased by 0.50% (PY 0.50%)	64.16	51.24
If salary escalation rate is increased by 0.50% (PY 0.50%)	57.79	47.94
If salary escalation rate is decreased by 0.50% (PY 0.50%)	(53.95)	(45.02)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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 Lakhs)

Particulars	Gratuity	
	2025-26	2024-25
Expected outflow in 1st Year	102.01	79.71
Expected outflow in 2nd Year	52.47	51.56
Expected outflow in 3rd Year	81.51	37.16
Expected outflow in 4th Year	71.73	60.07
Expected outflow in 5th Year	66.59	46.50
Expected outflow in 6th Year onwards	832.70	589.93

The average duration of the defined benefit plan obligation at the end of the reporting period ranges from 11 - 14 years.

C. Other short term and long term employment benefits:

Annual leave & short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2026 based on actuarial valuation carried out by using Projected accrued benefit method results increase in liability by ₹ 182.83 lakhs (previous year : increase in liability by ₹ 117.86 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.29%	6.79%
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

38 . Related Party Disclosures:

(A) Where control exists :

Inox Leasing and Finance Limited - Holding company

Subsidiary companies -

1. Inox Green Energy Services limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited (IWISL))
2. Waft Energy Private Limited (till 22 Oct 2024)
3. Inox Renewable Solutions Limited(formerly Resco Global Wind Services Private Limited)



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Subsidiaries of IGESL -

1. Vasuprada Renewables Private Limited	2. IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)	3. Suswind Power Private Limited
4. Vigodi Wind Energy Private Limited	5. Vibhav Energy Private Limited	6. Haroda Wind Energy Private Limited
7. Tempest Wind Energy Private Limited	8. Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (till 29 Nov 2024)	9. Vuelta Wind Energy Private Limited
10. Flurry Wind Energy Private Limited (till 5th Dec 2024)	11. Flutter Wind Energy Private Limited (till 5th Dec 2024)	12. Khatiyu Wind Energy Private Limited
13. Ravapar Wind Energy Private Limited	14. Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited) (till 27 Nov 2024)	15. Wind Four Renergy Private Limited
16. I-Fox Windtechnik India Private Limited	17. RESOWI Energy Private Limited (w.e.f 7 February 2024)	

Subsidiaries of IRSL-

1. Marut Shakti Energy India Limited	2. Satviki Energy Private Limited	3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrrmaa Energy Generation Private Limited	5. Sarayu Wind Power (Kondapuram) Private Limited	6. RBRK Investments Limited
7. Fatehgarh Wind Energy Private Limited (w.e.f 19th November 2024)	8. Ramsar Wind Energy Private Limited (w.e.f 21st November 2024)	9. Dahrvi Kalan wind Energy Private Limited (w.e.f 3rd June 2024)
10. Junachay Wind Energy Private Limited (w.e.f 3rd June 2024)	11. Kadodiya Wind Energy Private Limited (w.e.f 5th June 2024)	12. Lakhapar Wind Energy Private Limited (w.e.f 12th June 2024)
13. Ghanikhedi Wind Energy Private Limited (w.e.f 13th June 2024)	14. Amiya Wind Energy Private Limited (w.e.f 13th June 2024)	15. Laxmansar Wind Energy Private Limited (w.e.f 13th June 2024)
16. Pokhran Wind Energy Private Limited (w.e.f 25th June 2024)	17. Waft Energy Private Limited (w.e.f 23rd Oct 2024)	18. Dandri Wind Energy Private Limited (w.e.f 3rd June 2024)
19. Giral Bess Private Limited (w.e.f 2nd Sep 2025)	20. Sadla WindOne Private Limited (w.e.f 5th Dec 2025)	21. Sadla WindTwo Private Limited (w.e.f 7th Dec 2025)
22. Sadla Windthree Private Limited (w.e.f 12th Jan 2026)		

Fellow Subsidiaries -

Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)

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

1. Flutter Wind Energy Private Limited (w.e.f 6th Dec 2024)	2. Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (w.e.f 30 Nov 2024)	3. Flurry Wind Energy Private Limited (w.e.f 6th Dec 2024)
4. Inox Solar Limited (w.e.f 30th November 2024)	5. Inox Clean Energy Limited (formerly Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited) (w.e.f 28 Nov 2024)	6. IGREL Mahidad Limited (w.e.f 11th Feb 2025)
7. IGREL Renewable Ltd.		

(B) Other related parties with whom there are transactions during the year:

Key Management Personnel (KMP)

Mr. Devansh Jain - Whole-time director	Ms. Bindu Saxena - Independent Director (upto 21 October 2024)	Mr. Sanjeev Jain - Independent Director (w.e.f. 1 April 2024)
Mr. Kailash Lal Tarachandani - Chief Executive Officer (upto 30 May 2025)	Mr. Shanti Prasad Jain - Independent Director (upto 1 april 2024)	Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1 April 2024)
Mr Manoj Dixit - Whole Time Director	Mr. Mukesh Manglik - Non Executive Director	Mr. V.Sankaranarayanan - Independent Director (upto 1 april 2024)
Mr. Sanjeev Agarwal- Chief Executive Officer (w.e.f. 1 June 2025)	Ms. Madhurima Sayan Das- Director (w.e.f. 5 September 2025)	

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The following table summarizes related-party transactions and balances included in the standalone financial statements:

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
(A) Transactions during the year										
Sales										
Inox Green Energy Services limited (IGESL)	751.63	1,703.08	-	-	-	-	-	-	751.63	1,703.08
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	22,049.70	19,404.92	-	-	-	-	-	-	22,049.70	19,404.92
Gujarat Fluorochemicals Limited	-	-	4,944.20	10,691.96	-	-	-	-	4,944.20	10,691.96
Flurry Wind Energy Private Limited	-	-	-	-	22,436.32	31,878.53	-	-	22,436.32	31,878.53
IGREL Renewables Limited	-	-	-	-	28,894.64	28,894.64	-	-	-	28,894.64
Total	22,801.34	21,108.00	4,944.20	10,691.96	22,436.32	60,773.17	-	-	50,181.85	92,573.14
Purchase of goods and services										
Inox Green Energy Services limited (IGESL)	3,368.15	4,358.23	-	-	-	-	-	-	3,368.15	4,358.23
Gujarat Fluorochemicals Limited	-	-	3,995.54	-	-	-	-	-	3,995.54	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	15,517.38	28,675.65	-	-	-	-	-	-	15,517.38	28,675.65
Total	18,885.53	33,033.88	3,995.54	-	-	-	-	-	22,881.06	33,033.88
Interest Income										
Inox Green Energy Services limited (IGESL)	242.54	620.28	-	-	-	-	-	-	242.54	620.28
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	0.11	-	-	-	0.11	-
Waft Energy Private Limited-On Inter corporate deposit	5.73	4.97	-	-	-	-	-	-	5.73	4.97
IGREL Renewables Limited	-	-	-	-	87.64	180.75	-	-	87.64	180.75
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	4,839.40	1,837.92	-	-	-	-	-	-	4,839.40	1,837.92
Total	5,087.68	2,463.17	-	-	87.75	180.75	-	-	5,175.42	2,643.92
Interest Expenses										
Inox Leasing and Finance Limited	-	151.64	-	-	-	-	-	-	-	151.64
Inox Green Energy Services limited (IGESL)	219.92	-	-	-	-	-	-	-	219.92	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	4.33	220.34	-	-	4.33	220.34
IGREL Mahidad Limited	-	-	-	-	-	31.17	-	-	-	31.17
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	-	818.96	-	-	-	-	-	-	-	818.96
Total	219.92	970.60	-	-	4.33	251.51	-	-	224.25	1,222.11

(₹ in Lakhs)



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
(₹ in Lakhs)										
(A) Transactions during the year										
Reimbursement of expenses paid / payments made on behalf of the Company										
Gujarat Fluorochemicals Limited	-	-	0.18	1.54	-	-	-	-	0.18	1.54
Inox Green Energy Services limited (IGESL)	39.91	271.37	-	-	-	-	-	-	39.91	271.37
Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited)	-	-	-	-	2.75	-	-	-	2.75	-
Inox Solar Limited					5.21	-			5.21	-
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	393.97	24.94	-	-	-	-	-	-	393.97	24.94
Total	433.87	296.31	0.18	1.54	7.97	-	-	-	442.02	297.85
Reimbursement of expenses received / payments made on behalf by the Company										
Inox Green Energy Services limited (IGESL)	124.55	477.01	-	-	-	-	-	-	124.55	477.01
RBK Investments Limited	0.03	42.06	-	-	-	-	-	-	0.03	42.06
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	8,779.97	1,073.39	-	-	-	-	-	-	8,779.97	1,073.39
Vinirrrmaa Energy Generation	-	1.50	-	-	-	-	-	-	-	1.50
Marut Shakti Energy India Limited	2.34	49.00	-	-	-	-	-	-	2.34	49.00
Flurry Wind Energy Private Limited	-	1.42	-	-	-	-	-	-	-	1.42
Flutter Wind Energy Private Limited	-	1.45	-	-	-	-	-	-	-	1.45
IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)	0.72	0.20	-	-	-	-	-	-	0.72	0.20
Vasuprada Renewables Private Limited	-	0.20	-	-	-	-	-	-	-	0.20
Sarayu Wind Power (K) Pvt Ltd	-	2.05	-	-	-	-	-	-	-	2.05
Sarayu Wind Power (T) Pvt Ltd	-	0.62	-	-	-	-	-	-	-	0.62
Haroda Wind Energy Private Limited	-	0.16	-	-	-	-	-	-	-	0.16
Khatiyu Wind Energy Private Limited	-	0.17	-	-	-	-	-	-	-	0.17
Satviki Energy Pvt Ltd	-	0.61	-	-	-	-	-	-	-	0.61
Ravapar Wind Energy Private Limited	-	0.19	-	-	-	-	-	-	-	0.19
Suswind Power Private Limited	-	1.46	-	-	-	-	-	-	-	1.46
Tempest Wind Energy Private Limited	-	1.39	-	-	-	-	-	-	-	1.39

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
(A) Transactions during the year										
Vibhav Energy Private Limited	-	0.19	-	-	-	-	-	-	-	0.19
Vigodi Wind Energy Private Limited	-	0.17	-	-	-	-	-	-	-	0.17
Vuelta Wind Energy Private Limited	-	1.39	-	-	-	-	-	-	-	1.39
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	1.41	-	-	0.30	-	-	-	-	1.71
Wind Four Limited	-	0.17	-	-	-	-	-	-	-	0.17
Inox Solar Limited	-	-	-	-	30.94	14.49	-	-	30.94	14.49
IGREL Renewables Limited	-	-	-	-	48.00	-	-	-	48.00	-
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	27.82	-	-	1.59	0.20	-	-	1.59	28.02
Total	8,907.61	1,684.02	-	-	80.53	14.99	-	-	8,988.14	1,699.02
Advance from Customer	-	-	-	-	-	-	-	-	-	-
Flurry Wind Energy Private Limited	-	-	-	-	17,438.35	-	-	-	17,438.35	-
Flutter Wind Energy Private Limited	-	-	-	-	19,676.53	-	-	-	19,676.53	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	1,600.00	-	-	-	1,600.00	-
Total	-	-	-	-	38,714.88	-	-	-	38,714.88	-
Inter corporate deposits given										
Inox Green Energy Services limited (IGESL)	-	20,961.29	-	-	-	-	-	-	-	20,961.29
Waft Energy Private Limited	0.58	36.32	-	-	-	-	-	-	0.58	36.32
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	81.00	-	-	-	81.00	-
IGREL Renewables Limited	-	-	-	-	10,588.01	19,660.71	-	-	10,588.01	19,660.71
Inox Renewables Solutions Limited (Previously known as Resco Global Wind Services Private Limited)	2,00,993.81	1,58,382.00	-	-	-	-	-	-	2,00,993.81	1,58,382.00
Total	2,00,994.39	1,79,379.60	-	-	10,669.01	19,660.71	-	-	2,11,663.40	1,99,040.31
Inter-corporate deposit received back										
Inox Green Energy Services limited (IGESL)	9,488.31	10,421.18	-	-	-	-	-	-	9,488.31	10,421.18
Inox Renewables Solutions Limited (Previously known as Resco Global Wind Services Private Limited)	1,43,600.67	1,50,222.48	-	-	-	-	-	-	1,43,600.67	1,50,222.48
IGREL Renewables Limited	-	-	-	-	10,748.72	19,500.00	-	-	10,748.72	19,500.00
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	81.00	-	-	-	81.00	-

(₹ in Lakhs)



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
(A) Transactions during the year										
Total	1,53,088.98	1,60,643.66	-	-	10,829.72	19,500.00	-	-	1,63,918.70	1,80,143.66
Inter-corporate deposit taken										
Inox Green Energy Services limited (IGESL)	16,050.57	1,629.84	-	-	-	-	-	-	16,050.57	1,629.84
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	900.00	26,000.00	-	-	900.00	26,000.00
IGREL Mahidad Limited	-	-	-	-	-	4,000.00	-	-	-	4,000.00
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	10,454.49	2,03,794.18	-	-	-	-	-	-	10,454.49	2,03,794.18
Total	26,505.06	2,05,424.02	-	-	900.00	30,000.00	-	-	27,405.06	2,35,424.02
Inter-corporate deposit repay										
Inox Leasing & Finance Limited -	-	6,000.00	-	-	-	-	-	-	-	6,000.00
Inox Green Energy Services limited (IGESL)	8,593.16	2,664.32	-	-	-	-	-	-	8,593.16	2,664.32
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	900.00	26,000.00	-	-	900.00	26,000.00
IGREL Mahidad Limited	-	-	-	-	-	4,000.00	-	-	-	4,000.00
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	15,386.97	1,98,861.70	-	-	-	-	-	-	15,386.97	1,98,861.70
Total	23,980.13	2,07,526.01	-	-	900.00	30,000.00	-	-	24,880.13	2,37,526.01
Conversion of CCPS to Equity shares										
Inox Green Energy Services Limited	-	20,000.00	-	-	-	-	-	-	-	20,000.00
Total	-	20,000.00	-	-	-	-	-	-	-	20,000.00
Conversion of Inter Corporate Deposits into Equity Share Capital										
Inox Renewables Solutions Limited (Previously known as Resco Global Wind Services Private Limited)	-	38,900.00	-	-	-	-	-	-	-	38,900.00
Total	-	38,900.00	-	-	-	-	-	-	-	38,900.00
Redemption of Preference Share										
Inox Leasing & Finance Company Limited	56,000.00	-	-	-	-	-	-	-	56,000.00	-
Total	56,000.00	-	-	-	-	-	-	-	56,000.00	-
Loan from Director										
Devansh Jain	-	-	-	-	-	-	-	26,000.00	-	26,000.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
(A) Transactions during the year										
Total	-	-	-	-	-	-	-	26,000.00	-	26,000.00
Loan Repaid to Director										
Devansh Jain	-	-	-	-	-	-	-	37,295.00	-	37,295.00
Vivek Kumar Jain	-	-	-	-	-	-	-	3,500.00	-	3,500.00
Total	-	-	-	-	-	-	-	40,795.00	-	40,795.00
Rent Paid										
Gujarat Fluorochemicals Limited	-	-	73.05	73.17	-	-	-	-	73.05	73.17
Total	-	-	73.05	73.17	-	-	-	-	73.05	73.17
Guarantee Commission received										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	185.00	52.94	-	-	185.00	52.94
Total	-	-	-	-	185.00	52.94	-	-	185.00	52.94
Power Generation loss										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	-	4,847.19	-	-	-	4,847.19
Total	-	-	-	-	-	4,847.19	-	-	-	4,847.19
Consideration to be paid										
Inox Leasing & Finance Limited	33.46	434.69	-	-	-	-	-	-	33.46	434.69
Total	33.46	434.69	-	-	-	-	-	-	33.46	434.69
Cancellation of Equity Shares										
Inox Wind Energy Limited	-	44,107.35	-	-	-	-	-	-	-	44,107.35
Total	-	44,107.35	-	-	-	-	-	-	-	44,107.35
Share capital pending issuance										
Inox Wind Energy Limited Shareholders	-	76,140.66	-	-	-	-	-	-	-	76,140.66
Total	-	76,140.66	-	-	-	-	-	-	-	76,140.66
Guarantee Commission Paid										
Gujarat Fluorochemicals Limited	-	-	-	510.43	-	-	-	-	-	510.43
Total	-	-	-	510.43	-	-	-	-	-	510.43

(₹ in Lakhs)



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(₹ in Lakhs)										
(B) Balance as at the end of the year										
Amounts payable										
Trade and other payables										
Inox Green Energy Services limited (IGESL)	44.39	5.33	-	-	-	-	-	-	44.39	5.33
Gujarat Fluorochemicals Limited	37.10	40.49	4,307.38	4,223.43	-	-	-	-	4,307.38	4,223.43
Wind Four Limited	-	-	-	-	-	-	-	-	37.10	40.49
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	-	4,847.19	-	-	-	4,847.19
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	-	16.52	-	-	-	-	-	-	-	16.52
Total	81.49	62.35	4,307.38	4,223.43	-	4,847.19	-	-	4,388.87	9,132.96
Amounts receivable										
Trade receivable	-	-	-	-	-	-	-	-	-	-
Gujarat Fluorochemicals Limited	-	-	296.28	-	-	-	-	-	296.28	-
Inox Green Energy Services Limited	-	95.00	-	-	-	-	-	-	-	95.00
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	516.95	-	-	-	516.95	-
Flurry Wind Energy Private Limited	-	-	-	-	-	16,846.65	-	-	-	16,846.65
IGREL Renewables Limited	-	-	-	-	33,728.99	32,362.00	-	-	33,728.99	32,362.00
Total	-	95.00	296.28	-	34,245.94	49,208.65	-	-	34,542.23	49,303.65
Advance from Customer										
Flurry Wind Energy Private Limited	-	-	-	-	17,438.35	-	-	-	17,438.35	-
Flutter Wind Energy Private Limited	-	-	-	-	19,676.53	-	-	-	19,676.53	-
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)	-	-	-	-	1,600.00	-	-	-	1,600.00	-
Total	-	-	-	-	38,714.88	-	-	-	38,714.88	-
Other Receivable										
Inox Leasing & Finance Limited	-	419.36	-	-	-	-	-	64,724.00	-	65,143.36
Marut Shakti Energy India Limited	21.01	18.67	-	-	-	-	-	-	21.01	18.67
RBKR Investments Limited	99.74	99.71	-	-	-	-	-	-	99.74	99.71
Flurry Wind Energy Private Limited	2.71	-	-	-	-	2.71	-	-	2.71	2.71
Flutter Wind Energy Private Limited	2.78	-	-	-	-	2.78	-	-	2.78	2.78

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(B) Balance as at the end of the year										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	68.33	376.30	-	-	68.33	376.30
IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)	1.00	0.28	-	-	-	-	-	-	1.00	0.28
Vasuprada Renewables Private Limited	0.29	0.29	-	-	-	-	-	-	0.29	0.29
Sarayu Wind Power (K) Pvt Ltd	5.13	5.13	-	-	-	-	-	-	5.13	5.13
Sarayu Wind Power (T) Pvt Ltd	1.22	1.22	-	-	-	-	-	-	1.22	1.22
Satviki Energy Pvt Ltd	0.82	0.82	-	-	-	-	-	-	0.82	0.82
Haroda Wind Energy Private Limited	3.44	3.44	-	-	-	-	-	-	3.44	3.44
Khatiyu Wind Energy Private Limited	3.39	3.39	-	-	-	-	-	-	3.39	3.39
Ravapar Wind Energy Private Limited	3.50	3.50	-	-	-	-	-	-	3.50	3.50
Suswind Power Private Limited	2.78	2.78	-	-	-	-	-	-	2.78	2.78
Tempest Wind Energy Private Limited	3.83	3.83	-	-	-	-	-	-	3.83	3.83
Vibhav Energy Private Limited	0.25	0.25	-	-	-	-	-	-	0.25	0.25
Vigodi Wind energy Private Limited	3.46	3.46	-	-	-	-	-	-	3.46	3.46
Vuelta Wind Energy Private Limited	2.65	2.65	-	-	-	-	-	-	2.65	2.65
Inox Solar Limited	-	-	-	-	20.54	14.49	-	-	20.54	14.49
IGREL Renewables Limited	-	-	-	-	48.00	-	-	-	48.00	-
Vinirrrmaa Energy Generation	1.61	-	-	-	-	-	-	-	1.61	-
Total	159.60	568.77	-	-	136.87	396.28	-	64,724.00	296.47	65,689.05
Inter-Corporate deposit receivable										
Inox Green Energy Services limited (IGESL)	-	9,488.31	-	-	-	-	-	-	-	9,488.31
Waft Energy Private Limited	48.02	47.44	-	-	-	-	-	-	48.02	47.44
Wind Four Renergy Private Limited	5,092.27	5,092.27	-	-	-	-	-	-	5,092.27	5,092.27
IGREL Renewables Limited	-	-	-	-	-	160.71	-	-	-	160.71
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	57,393.14	-	-	-	-	-	-	-	57,393.14	-
Total	62,533.43	14,628.02	-	-	-	160.71	-	-	62,533.43	14,788.73

(₹ in Lakhs)



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	Holding/subsidiary companies		Fellow subsidiaries		Entity in which KMP or his relative having significant influence		Key Management Personnel (KMP)		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(B) Balance as at the end of the year										
Inter-Corporate deposit payable										
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	-	4,932.48	-	-	-	-	-	-	-	4,932.48
Inox Green Energy Services limited (IGESL)	7,457.41	-	-	-	-	-	-	-	7,457.41	-
Total	7,457.41	4,932.48	-	-	-	-	-	-	7,457.41	4,932.48
Preference shares										
Inox Leasing & Finance Limited	-	56,000.00	-	-	-	-	-	-	-	56,000.00
Total	-	56,000.00	-	-	-	-	-	-	-	56,000.00
Interest accrued on inter-corporate deposits receivable										
Inox Green Energy Services limited (IGESL)	218.29	558.25	-	-	-	-	-	-	218.29	558.25
Waft Energy Private Limited	14.88	9.72	-	-	-	-	-	-	14.88	9.72
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	0.10	-	-	-	0.10	-
IGREL Renewables Limited	-	-	-	-	241.55	162.67	-	-	241.55	162.67
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	4,355.46	684.30	-	-	-	-	-	-	4,355.46	684.30
Total	4,588.63	1,252.28	-	-	241.65	162.67	-	-	4,830.27	1,414.95
Interest payable on inter-corporate deposits taken										
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	-	737.06	-	-	-	-	-	-	-	737.06
Inox Green Energy Services limited (IGESL)	197.93	-	-	-	-	-	-	-	197.93	-
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)	-	-	-	-	199.20	195.30	-	-	199.20	195.30
IGREL Mahidad Limited	-	-	-	-	28.05	-	-	-	28.05	-
Total	197.93	737.06	-	-	227.25	195.30	-	-	425.18	932.36
Managerial Remuneration payable										
- Mr. Devansh Jain	-	-	-	-	-	-	13.32	13.32	-	13.32
- Mr. Kailash Tarachandani	-	-	-	-	-	-	154.78	29.56	-	29.56
Total	-	-	-	-	-	-	168.10	42.88	168.10	42.88

(₹ in Lakhs)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(C) Guarantee

- The Company has issued Corporate guarantee 31 March 2026 ₹ 18,050.00 lakhs (31 March 2025 ₹ 18,945.72 lakhs) given to Bank against loan taken by Inox Clean Energy Limited (formerly Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited).
- The Company has given guarantee 31 March 2026 ₹ 2,915.87 lakhs (31 March 2025 ₹ 2,097.34 lakhs) to Bank/financial institution against facility taken by Inox Green Energy Services Limited
- The Company has issued board resolution (BR) for short fall undertaking against borrowings taken from Financial institution by Inox Renewables Solution limited. The outstanding balance of such borrowings as at 31 March 2026 is ₹ 32,500.00 Lakhs (as at 31 March 2025 :Nil)

Notes:

- Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- Expense has been recognised for the year ended 31 March 2026 NIL (31 March 2025 ₹ 1,346 Lakhs) for doubtful inter-corporate deposit in respect of amounts owed by related parties.
- There have been no guarantees received or provided for any related party receivables or payables.
- Compensation of Key management personnel:

(₹ in Lakhs)		
Particulars	2025-26	2024-25
Remuneration paid:		
Mr. Devansh Jain	167.29	168.09
Mr. Kailash Lal Tarachandani	-	622.91
Sitting fees paid to directors	15.90	18.20
Share based Payments-Mr. Kailash Lal Tarachandani	-	1,595.56
Total	183.19	2,404.76

(₹ in Lakhs)		
Particulars	2025-26	2024-25
Short term benefits	167.29	791.00
Post employment benefits:*		
Long term employment benefits:*		
Share based payments	-	1,595.56
Termination benefits	-	-
Sitting fees paid to directors	15.90	18.20
Total	183.19	2,404.76

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company , the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 15.84 lakhs (previous year ₹ 16.06 lakhs) included in the amount of remuneration reported above.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

39 . Capital Management

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

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31st March 2025
Non-current borrowings	442.03	185.32
Current maturities of non-current borrowings	-	-
Current borrowings*	95,740.68	1,02,275.44
Interest accrued but not due on borrowings	598.94	1,073.21
Payable on (TReDS)	38,875.69	2,621.93
Total Debt	1,35,657.34	1,06,155.90
Less: Cash and bank balances (excluding bank deposits kept as lien)	3,081.61	1,300.64
Net debt	1,32,575.73	1,04,855.26
Total equity	6,33,353.94	4,51,940.74
Net debt to equity %	20.93%	23.20%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

40 . Financial Instruments

(i) Categories of financial instruments

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31st March 2025
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	9,434.86	14,403.86
(b) Trade receivables	3,87,949.24	2,52,488.74
(c) Loans	62,271.43	11,494.08
(d) Other financial assets	2,262.29	2,532.88
(e) Security Deposit-non current	554.03	936.80
Total financial assets	4,62,471.85	2,81,856.35
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	96,182.71	1,02,460.76
(b) Payable on (TReDS)	38,875.69	2,621.93
(c) Lease liabilities	3,082.28	3,359.79
(d) Trade payables	90,934.51	78,847.67
(e) Other financial liabilities	2,725.21	7,604.13
Total financial liabilities	2,31,800.40	1,94,894.28

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

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

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(v) (b) Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease/increase by ₹ 457.17 Lakhs net of tax (for the year ended 31 March 2025 decrease/increase by ₹ 142.16 Lakhs net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate on financial liabilities.

Particular	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
floating rate liabilities	1,26,996.00	35,371.23
Fixed rate liability	8,062.40	67,089.53

(vi) Other price risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(vii) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Company considers such amounts as due only on completion of related milestones. However, the group company has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2026 is ₹ 2,83,306.55 lakhs (as at 31 March 2025 is ₹ 2,05,252.01 lakhs) are due from 5 major customers (5 customers as at 31 March 2025) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and others and is adjusted for forward-looking estimates. The expected credit loss (ECL) is not calculated for balance outstanding with related parties.

Movement in the expected credit loss allowance:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	25,669.72	28,173.41
Movement in expected credit loss allowance-further allowance	12,584.96	(2,503.69)
Exceptional item (refer note-62)	-	-
Movement in expected credit loss allowance-Amount written off	-	-
Balance at end of the year	38,254.68	25,669.72

b) Loans and other receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

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

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

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

c) Other financial assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2026				
Borrowings	95,740.68	442.03	-	96,182.71
Lease liabilities	468.34	1,375.38	1,238.56	3,082.28
Trade payables	90,934.51	-	-	90,934.51
Payable on (TReDS)	38,875.69	-	-	38,875.69
Other financial liabilities	2,542.54	182.67	-	2,725.21
	2,28,561.76	2,000.08	1,238.56	2,31,800.40
As at 31 March 2025				
Borrowings	1,02,275.44	185.32	-	1,02,460.76
Lease liabilities	468.34	1,304.74	1,586.71	3,359.79
Trade payables	78,847.67	-	-	78,847.67
Payable on (TReDS)	2,621.93	-	-	2,621.93
Other financial liabilities	7,421.46	182.67	-	7,604.13
	1,91,634.84	1,672.73	1,586.71	1,94,894.28

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(vii) (a) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

Particulars	As at 31 March 2026						As at 31 March 2025					
	Foreign currency exposure			Hedged Foreign Exchange Contracts			Unhedged foreign currency			Foreign currency exposure		
	INR	FC		INR	FC		INR	FC		INR	FC	
Liabilities												
In USD												
Short Term Borrowings	8,585.48	91.51		2,912.06	31.04		19,806.65	231.68		9,467.04	110.74	10,339.61
Trade Payable	2,219.65	23.66		-	-		2,390.38	27.96		-	-	-
USD Total	10,805.12	115.17		2,912.06	31.04		22,197.03	259.64		9,467.04	110.74	10,339.61
In EURO												
Short Term Borrowings	13,441.38	125.55		2,591.79	24.21		3,986.65	43.22		2,342.25	25.39	1,644.40
Trade Payable	2,235.89	20.88		-	-		361.96	3.92		-	-	-
EURO Total	15,677.27	146.43		2,591.79	24.21		4,348.61	47.14		2,342.25	25.39	1,644.40
In GBP												
Trade Payable	-	-		-	-		224.94	2.03		-	-	-
	-	-		-	-		224.94	2.03		-	-	-
In CNY												
Short Term Borrowings	23,355.35	1,711.01		-	-		-	-		-	-	-
Trade Payable	1,281.81	93.91		-	-		11,125.06	964.38		-	-	11,125.06
CNY Total	24,637.16	1,804.92		-	-		11,125.06	964.38		-	-	11,125.06
Grand Total	51,119.56	2,066.51		5,503.83	55.24		37,895.64	1,273.19		11,809.30	136.13	23,109.07
												1,135.04

The Company does not have any foreign currency monetary assets.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(ix) (b) Foreign Currency sensitivity analysis

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Company's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Company.

A 10% strengthening of the INR against key currencies to which the Company is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect."

Particulars	USD impact (net of tax)		EURO impact (net of tax)		GBP impact (net of tax)		CNY impact (net of tax)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Impact on profit or loss for the year	808.57	1,661.05	1,173.16	325.42	-	16.83	1,843.65	832.51
Impact on total equity as at the end of the reporting period	808.57	1,661.05	1,173.16	325.42	-	16.83	1,843.65	832.51

(₹ in Lakhs)

(X) Forward Foreign Exchange Contracts

The Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk.

Particulars	Exchange Rate		Foreign currency (Amount in Lakhs)		Nominal amounts (₹ in Lakhs)		Fair value assets/(liabilities) ₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Forward contracts								
USD	93.82	85.49	31.04	110.74	10,389.63	9,467.04	(0.08)	(141.94)
EUR	107.06	92.24	24.21	25.39	2,718.25	2,342.25	1.93	(57.92)

The line-items in the standalone balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

41 . Income tax recognised in Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Current tax		
In respect of the current year	2,339.42	-
	2,339.42	-
Deferred tax (net)		
In respect of the current year	16,493.76	8,631.54
	16,493.76	8,631.54
Total income tax expense recognised in the current year	18,833.18	8,631.54

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

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Profit before tax	73,578.75	47,037.80
Income tax expense calculated at 25.17% (2024-2025: 34.94%)	18,518.30	11,838.47
Effect of recognition of deferred tax assets on account of earlier losses	-	14,981.73
Effect of expenses/income that are not deductible in determining taxable profits(net)	314.89	6.04
Effect on deferred tax balances due to the change in income tax rate from 34.94% to 25.17%	-	(10,769.58)
MAT credit reversal	-	(7,425.12)
	18,833.19	8,631.54
Taxation pertaining to earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	18,833.19	8,631.54

The tax rate used for the year ended 31 March 2026 and 31 March 2025 in reconciliations above is the corporate tax rate of 25.17% (previous year 25.17%) payable by corporate entities in India on taxable profits under the Indian tax law.

Provision for tax in the standalone financial statement for the year ended 31 March 2026 and year ended 31 March 2025 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

42 . Contingent liabilities:

- (a) Claims against the Company not acknowledged as debts: claims made by vendors - ₹ 1,303.61 lakhs plus interest thereon if any (as at 31 March 2025: ₹ 1,510.41 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Company has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

- (b) In respect of claims made by customers for operational matters- ₹ 12,151.18 lakhs plus interest thereon if any (as at 31 March 2025: ₹ 11,817.67 lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

Some of the customer have raised claims including interest on account of non compliance of terms of the respective contracts. At present the matters are pending before the jurisdictional authorities or are under negotiations.

- (c) Claims made by vendors in National Company Law Tribunal (NCLT) for ₹ 278.00 lakhs plus interest thereon if any (as at 31 March 2025 : ₹ 460.50 lakhs)
- (d) In respect of Litigation with one of the state electricity distribution board as at 31 March 2026 ₹ Nil lakhs (as at 31 March 2025 : ₹ 435.00 lakhs)
- (e) The SECI has been invoked Bank Gurantee of ₹ 5,544.00 Lakhs (as at March 2025: ₹ 5,544.00 Lakhs) the matter is under appellate authority (CERC) and same is pending with regulators and disclosed as a contingent liability .
- (f) In respect of VAT matters - ₹ 611.82 lakhs (as at 31 March 2025: ₹ 427.82 lakhs) plus interest thereon if any.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The Company had received orders for the financial years ended 31 March 2017, in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 343.56 lakhs and penalty of ₹ 84.06 lakhs has been recovered from Input tax Credit (ITC). The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 343.56 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs and a refund of ₹ 315.89 Lakhs has been appropriated towards demand of ₹ 659.46 Lakhs.

The company had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016 and filed appeal before the joint commissioner, Ahmedabad in this matter and the appeal has been partly decided in our favour with balance demand of ₹ 184.00 Lakhs against which the Company has filed second appeal. The Company has also filed amnesty application for ₹ 171.00 Lakhs. Both these applications are pending as on reporting date.

- (g) In respect of Service/central Excise tax matter - ₹ 3,980.60 lakhs plus interest thereon if any (as at 31 March 2025: ₹ 3,980.60 lakhs)

The Company has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Company has received adverse order from CESTAT, Allahabad Bench.

The company has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

The Company has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The company has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujarat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively and filed appeal before the CESTAT, Delhi and Ahmedabad respectively.

The Company has received Service tax demand order of ₹ 645.77 Lakh from central GST commissionerate (Noida) dated 29 March 2023 including the penalty of ₹ 322.83 lakh.

- (h) In respect of Income tax matters - ₹ 4,506.11 lakhs (31 March 2025: ₹ 5,822.87 Lakhs) plus interest thereon if any

This includes demand for assessment year 2013-14 of ₹ 641.96 lakhs received by the Company, mainly on account of disallowance of deduction u/s 80IC of sale of scrap and other interest Income against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14, 2014-15 and 2015-16 amounted 483.24 lakh. The company has deposited 20% of demand and filed appeal before the CIT appeals. The matter is still pending. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to 257.63 Lakhs and filed an application for appellate effect with the Jurisdictional appeal. The demand is likely to be reduced to NIL. We have received favourable CIT-Appeal order dated 31/01/2025 in respect of AY 2014-2015 and 2016-2017 and the AO Shimla has given appeal effect in respect of both the years and has deleted the demand of ₹ 2.5 cr and released the refund of ₹ 2.45 cr and has adjusted the same against the outstanding demand of subsequent/preceding years.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14, 2014-15, 2016-17 and 2018-19 for 1772.61 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2015-16 and 2016-17 for 748.85 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to 257.63 Lakhs and filled an application for appeal effect with the Jurisdictional AO and the AO Shimla has given appeal effect in respect of both the years and has deleted the demand of ₹ 2.5 cr and released the refund of ₹ 2.45 cr and has adjusted the same against the outstanding demand of subsequent/preceding years.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2021-22 for 2430.03 lakh and the matter is pending for hearing before CIT Appeals Ahmedabad. Writ petition filed with Hon'ble HC, Ahmedabad. Hon'ble HC, Ahmedabad has quashed the judgement and directed the assessing officer to decide the case afresh within a period of 12 weeks. The AO has completed the assessment with a demand of ₹ 2430.03 lakh and we have obtained stay of demand by depositing the 10% of the alleged demand plus ₹ 25 lakhs in compliance with the Stay order issued by Hon'ble PCIT, Vadodara.

- (i) In respect of GST matters - ₹ 2,869.13 lakhs (31 March 2025: ₹ 5,828.84 lakhs) plus interest thereon if any

This includes demand order received by the Company for non payment of Interest on delayed payment of GST amounting of ₹ 11.57 lakhs and late payment of GST in cash against taxable supplies of ₹ 218.54 lakhs for the period Dec 2017, Feb 2018, March 2018 which has already been deposited by the company and penalty of ₹ 240.39 lakhs read with section 73 of the CGST Act. Appeal against the penalty order has been filled before Commissioner Appeal Jaipur.

An audit has been carried for which observation report has been issued u/s 65(6) levying penalty of ₹ 69.67 lakhs. The Company has filled appeal with Commissioner GST in Vijayapura.

This Includes Show Cause notice received by the company pertaining to A.Y. 2019-20 of ₹ 1,997.48 Lakhs on account ITC availed on Invoices pertaining to Previous Period. Company has filled reply to the show cause notice and a final order u/s 73 has been received by the company for ₹ 641.24 Lakhs. The Company has filled further appeal with Commissioner GST in Vijayapura

This Includes Demand order received by the company pertaining to A.Y. 2019-20 of ₹ 38.05 Lakhs on account short payment of taxes. The Company has filled further appeal with Appellate Authority

This Includes Demand order received by the company on 20th Dec 2024 of ₹ 1,271.18 Lakhs on account short payment of tax on supply of goods & services. Reply has been filled by the company on 22 Nov 2024 for which final order is received in December 2024. The company has filled further appeal against the order.

This Includes Demand order received by the company on 30th April 2024 of ₹ 762.48 Lakhs for A.Y. 2019-20. Appeal has been filled by the company against the said order. Appeal Filed and favourable order dated received for concluded demand of ₹ 21.37 Lakhs including interest and penalty.

This Includes Demand order received by the company on 29th April 2024 of ₹ 41.86 Lakhs for A.Y. 2019-20 on account of Incorrect determination of time and value of supply of goods or services. The company has filled further appeal against the order on 25th July 2024. Appeal Filed and Resultantly, the appeal is rejected and the impugned order dated 25.04.2024 is to be upheld by Additional Commissioner Appeals, Bhopal Shri G. Manigandasamy vide order dated 08/04/2026. We have to file appeal before GSTAT within three months from the date of communication of this order.

This Includes Demand order received by the company on 22th August 2024 of ₹ 315.24 Lakhs for A.Y. 2020-21 on account of Incorrect determination of time and value of supply of goods or services and incorrect determination of liability to pay taxes. The company has filled further appeal against the order on 7th December 2024. Appeal Filed and dismissed by Commissioner Appeals, Bhopal Shri Dheerendra Mani Tripathi vide order dated 25/02/2026. We have to file appeal before GSTAT within three months from the date of communication of this order or the extended time upto 30th June, 2026.

The Company has received Scrutiny Notice from Raj GST Deptt against which Reply was filed by the Company. The Deptt has passed Demand of ₹ (2.1854 Cr) with Interest (₹ 0.1157 Cr) & Penalty (₹ 2.1854 Cr) and Appropriated the same with already paid Tax amount. The Company has filed Amnesty Application against the Penalty and Interest Demand.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- (j) In respect of Labour Cess under Building and Other Construction Workers Act, 1966 - ₹ 61.11 lakhs (as at 31 March 2025: ₹ 61.11 Lakhs)
- The Company has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.
- (k) Corporate Guarantee of ₹ 20,965.87 lakhs (as at 31 March 2025: ₹ 31,445.72 lakhs) given to financial institution and Bank against loan taken by Subsidiary Companies.
- (l) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31 March 2025: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence .
- (m) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations is pending ₹ 3,217.76 Lakhs.

In respect of above matters, no additional provision is considered necessary as the Company expects favourable outcome. Further, it is not possible for the Company to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

43 . Capital and other Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 11,010.50 lakhs (as at 31 March 2025: ₹ 9,390.04 lakhs).

- 44 . Bank guarantees issued by the Company to its customers/Government bodies for H 1,11,380.30 lakhs (as at 31 March 2025 : H 1,04,413.00 lakhs).

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.

Three customers contributed more than 10% of the total Company's revenue amounting to ₹ 1,61,318.19 lakhs (as at 31 March 2025: Three customers amounting to ₹ 1,68,030.09 lakhs).

46 . Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

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

Reportable segment/Manufacture of Wind Turbine

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Major Product/ Service Lines		
Sale of goods	3,75,927.79	3,30,642.31
Sale of services	12,845.06	18,434.20
Others	866.69	797.53
Total	3,89,639.54	3,49,874.04

(B) Contract balances

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



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

47. Leases

Particulars of right-to-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31 March 2024	924.87	3,718.53	4,643.41
Addition for the year	2,363.91	-	2,363.91
Depreciation for the year	237.50	162.45	399.95
Balance as at 31 March 2025	3,051.29	3,556.08	6,607.37
Addition for the year	-	-	-
Depreciation for the year	349.00	162.45	511.46
Balance as at 31 March 2026	2,702.28	3,393.63	6,095.91

ii. Movement in lease liability during year ended

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3,359.79	1,166.97
Additions during the year	-	2,363.91
Interest on lease liabilities	383.55	132.54
Payment of lease liabilities	(661.06)	(303.63)
Closing Balance	3,082.28	3,359.79

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	713.86	672.05
One to five years	1,998.97	2,200.07
More than five years	1,968.77	2,850.78
Total undiscounted lease liabilities	4,681.60	5,722.89

iv. Amount recognized in statement of profit and loss

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	383.55	132.54
Included in rent expenses: Expense relating to short-term leases	111.62	114.08

v. Amounts recognised in the statement of cash flows

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31st March 2025
Total cash outflow for leases	661.06	303.63

48. Payment to Auditors

(₹ in Lakhs)

Particulars	2025-2026	2024-2025
Statutory Audit	41.00	32.00
Limited review	19.50	19.50
Tax audit	10.50	10.00
Certification & others	31.66	9.87
Taxation matters	16.43	29.27
Out of Pocket expenses	2.19	1.69
Total	121.28	102.33

Note : The above amounts are exclusive of GST

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

49 (a) . Additional disclosure in respect of loans given, as required by the Listing Agreement:

i) Name of the loanee - Inox Green Energy Servicess Limited (formerly known as Inox Wind Infrastructure Services Limited)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
In respect of Inter-corporate deposit:		
Amount at the year end	-	9,870.98
Maximum balance during the year	-	11,470.91
Investment by the loanee in shares of the Company	Nil	Nil

ii) Name of the loanee - Waft Energy Private Limited

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
In respect of Inter-corporate deposit:		
Amount at the year end	48.01	47.44
Maximum balance during the year	48.01	47.44
Investment by the loanee in shares of the Company	Nil	Nil

iii) Name of the loanee - Inox Clean Energy Limited

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
In respect of Inter-corporate deposit:		
Amount at the year end	-	-
Maximum balance during the year	81.00	-
Investment by the loanee in shares of the Company	Nil	Nil

iv) Name of the loanee - Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
In respect of Inter-corporate deposit:		
Amount at the year end	57,393.14	-
Maximum balance during the year	70,391.61	-
Investment by the loanee in shares of the Company	Nil	Nil

iv) Name of the loanee - IGREL Renewables Limited

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
In respect of Inter-corporate deposit:		
Amount at the year end	-	160.71
Maximum balance during the year	10,160.71	15,160.71
Investment by the loanee in shares of the Company	Nil	Nil

v) Name of the loanee - Wind four Renergy Private Limited

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
In respect of Inter-corporate deposit:		
Amount at the year end *	-	-
Maximum balance during the year	-	-
Investment by the loanee in shares of the Company	Nil	Nil

*During the Previous year, provision taken for doubtful inter-corporate deposit



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

49. (b). Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

Name of the Party	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Waft Energy Private Limited	48.01	47.44
Inox Green Energy Servicess Limited (formerly known as Inox Wind Infrastructure Services Limited)	-	9,870.98
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)	57,393.14	-
IGREL Renewables Limited	-	160.71
Inox Clean Energy limited	-	-
Wind Four Renergy Private Limited	-	-

The above loans are unsecured. The inter-corporate deposits are repayable on demand and carry interest in the range of 7.50%-12% p.a. These loans are given for general business purposes.

49. (c). Disclosure required under section 186(4) of the Companies Act, 2013

Corporate Guarantee to related parties:

Name of the Party	(₹ in Lakhs)	
	31 March 2026	31 March 2025
Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited)	18,050.00	18,945.72
Inox Green Energy Services Limited	2,915.87	2,097.34

50. (a). Terms of repayment and securities for non-current borrowings

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till July 2026.	80.42	204.61
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 8.85 % .p.a. The loan is repayable in 36 monthly instalments and will be fully paid till September 2028.	257.23	-
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 8.85% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till October 2028.	267.35	-

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

50 (b). Terms of repayment and securities for current borrowings

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Supplier's credit facilities are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Assets at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plant and carry interest rate of applicable benchmark (SOFR/EURIBOR) plus bank's spread which is generally in the range of 0.30% to 1.50% p.a.	45,380.35	23,993.16
Working capital demand loans are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Asset at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plant and carries interest rate in the range on 7.50% - 11.20% p.a.	39,000.00	13,400.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Cash credit facilities are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Asset at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plant and carries interest rate in the range on 8.30% - 11.20% p.a. FY2023-2024 Arka Fin corp ₹ 9,000.00 carries interest rate between 11.30% - 11.50% p.a.	3,739.96	600.00
-Security- First pari passu charge on Current assests, First pari passu charge on movable fixed assests.	-	-
Other Unsecured Loan	-	2,947.83
i) Invoice finance purchase ₹ 2,947.83 carries interest rate of 8.5%	-	-

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date

50c . Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	56,00,00,000	56,000.00	56,00,00,000	56,000.00
Shares issued during the year	-	-	90,00,00,000	90,000.00
Repayment during the year	(56,00,00,000)	(56,000.00)	-	-
Cancellation of preference share due to the effect of the merger (refer note 61)	-	-	(90,00,00,000)	(90,000.00)
Outstanding at the end of the year	-	-	56,00,00,000	56,000.00

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each:

- NCPRPS shall rank for dividend in priority to the Equity Share of the Company
- The holder of ; NCPRPS will be entitled to receive a participatory dividen in a financial yeari which the Company pays dividend to its equity shareholders (Participatory) dividenv). Such participatory dividend will 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 to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;
- Holders of NCPRPS shall be paid dividend on a non-cumulative basis;
- NCPRPS shall not be convertible into Equity Shares;
- NCPRPS shall not carry any voting rights;



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

51 (a) . Trade Receivable Ageing

Trade Receivable ageing schedule As at 31 March 2026

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	2,18,995.94	72,949.60	93,429.95	7,991.24	29,131.56	4,22,498.30
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	229.65	176.40	340.11	1,038.51	1,920.95	3,705.62
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	1,37,829.57	86,489.88	15,409.68	4,386.84	30,467.03	2,74,582.99
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	172.10	168.00	-	1,038.51	2,196.85	3,575.47
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

51 (b) . Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment / date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	192.07	-	-	-	192.07
(ii) Others	79,419.50	5,452.79	2,201.33	3,616.31	90,689.94
(iii) Disputed dues-MSME	-	-	40.19	-	40.19
(iii) Disputed dues-Others	0.09	-	-	12.22	12.31

Trade Payable ageing schedule As at 31st March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	76.60	-	4.31	0.84	81.75
(ii) Others	70,301.27	3,642.83	1,742.18	2,916.19	78,602.47
(iii) Disputed dues-MSME	-	40.19	-	-	40.19
(iii) Disputed dues-Others	-	-	123.26	-	123.26

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

52 . Ratios

a) Current Ratio= Current Assets divided by Current Liability

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Current Assets	6,66,801.59	3,95,366.53
Current Liability	2,92,872.26	2,18,536.49
Ratio	2.28	1.81
%Change from previous year	25.85%	

Reason for change more than 25% : Due to operational efficiency

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Total Debt	99,264.99	1,05,820.55
Total Equity	6,33,353.94	4,51,940.74
Ratio	0.16	0.23
%Change from previous year	-33.06%	

Reason for change more than 25% :Due to operational efficiency

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Earnings available for debt service	95,524.10	66,059.46
Debt Service		
Principal Repayment	96,182.71	1,02,460.76
Interest	598.94	1,073.21
	96,781.65	1,03,533.97
Ratio	0.99	0.64
%Change from previous year	54.69%	

Reason for change more than 25% : Due to operational efficiency

d) Return on Equity Ratio=Net profit after tax divided by Equity

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Net profit	54,745.58	38,406.26
Average share holder equity	5,42,647.34	3,86,509.53
Ratio	0.10	0.10
%Change from previous year	-1.53%	

Reason for change more than 25% :NA

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Cost of material consumed	2,21,423.55	2,08,638.55
Average inventory	1,17,860.96	85,735.46
Ratio	1.88	2.43
%Change from previous year	-23.00%	

Reason for change more than 25% : NA



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

f) Trade Receivable turnover ratio= Sales divided by average receivables

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Sales	3,89,639.54	3,49,874.04
Average receivables	3,20,218.99	1,78,600.47
Ratio	1.22	1.96
%Change from previous year	-37.89%	

Reason for change more than 25% : Due to lower realisation in receivables

g) Trade Payable turnover ratio=Purchase divided by average trade payables

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Purchase	2,79,927.41	2,14,385.69
Average trade payable	84,891.09	55,239.70
Ratio	3.30	3.88
%Change from previous year	-15.04%	

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

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Revenue from operations	3,89,639.54	3,49,874.04
Net Working capital	3,73,929.33	1,76,830.04
Ratio	1.04	1.98
%Change from previous year	-47.34%	

Reason for change more than 25% : Due to lower realisation in debtors resulting in higher receivables.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Net Profit	54,745.58	38,406.26
Revenue from operations	3,89,639.54	3,49,874.04
Ratio	0.14	0.11
%Change from previous year	28.00%	

Reason for change more than 25% : Due to operational efficiency

j) Return on capital employed=Earning before interest and tases(EBIT)divided by Capital Employed

(₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
EBIT	89,475.77	60,671.50
Capital employed	7,32,618.93	5,57,761.29
Ratio	0.12	0.11
%Change from previous year	12.28%	

Reason for change more than 25% : NA

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

53 . Corporate Social Responsibility (CSR)

(a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility is Nil (previous year: Nil).

(b) Amount spent during the year ended 31 March 2026:

(₹ in Lakhs)

Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any fixed assets	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(ii) On purpose other than (i) above - Donations	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iii) The amount of shortfall at the end of year out of the amount required to be spent by the company during the year	Nil	Nil	Nil
	(Nil)	(Nil)	(Nil)
(iv) The total of previous year's shortfall amounts	Nil	2,481.31	Nil
	(Nil)	(2,481.31)	(Nil)

(c) The reason of shortfall: The Company's business experienced abrupt stoppage for around three years due to sectoral issues, related to policy (shifting from feed-in-tariff regime to reverse auction based regime) and grid related delays amongst others. The wind power sector was virtually shut down during this period. This led to mismatch of cash flows in the Company as inventories increased due to drop in sales. The limited funds available were used to complete the pending projects and to meet the day to day expenditures and therefore the Company could not allocate/spend the required CSR expenditure.

(d) The nature of CSR activities undertaken: NA

(Figures in brackets pertain to previous year)

54 . The Subsidiary Company (IGESL) incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of ₹ 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at March 31, 2026, 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 the same is disposed off vide order dated 17th November 2025 and prayer of IGESL to retain or reserve the 300 MW connectivity at Bhuj-II was rejected. The company is in the process of filing an appeal in the APTEL with condonation of delay. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the IGESL is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the previous year, investment in shareholding of 3 SPV has been sold by the IGESL.

55 . The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All corresponding supporting rules under these codes are yet to be notified.

The Company has evaluated the Impact of ₹ 209.01 Lakhs on their financial statement. Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

56 . During the Quarter ended 31 March 2026, 31 December 2025 & 31 March 2025, and year ended 31 March 2026 & 31 March 2025 material pertaining to related parties amounting to ₹ 9,283 Lakh, ₹ 5,910 Lakh, ₹ 8,000 Lakh, ₹ 22,050 Lakh, & ₹ 19,405 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.

57 . There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

58 . Other statutory informations:

- (i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2026 and March 31, 2025.
- (ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2026 and March 31, 2025 except below:

For year ended 31 March 2026:

(₹ in Lakhs)					
Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
RBL Bank Limited	RoC - Himachal Pradesh	786.01	-	due to operational matters	Charge modification

For year ended 31st March 2025:

(₹ in Lakhs)					
Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
RBL Bank Limited	RoC - Himachal Pradesh	786.01	-	due to operational matters	Charge modification

- (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, 2026 and March 31, 2025.
- (iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025.
- (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, 2026 and March 31, 2025.
- (vi) During the year ended March 31, 2026 and March 31, 2025, 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).
- (vii) Except below, During the year ended March 31, 2026 and March 31, 2025, 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:
- 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31 March 2026

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	31.31	31.31	Various Dates	Marut-Shakti Energy India Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.13	0.13	Various Dates	Sarayu Wind Power (Tallimadugula) Private Limited

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	1.55	1.55	Various Dates	Sarayu Wind Power (Kondapuram) Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.11	0.11	Various Dates	Satviki Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.39	0.39	Various Dates	Vinirrrmaa Energy Generation Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	24.17	24.17	Various Dates	RBRK Investments Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Dangri Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Dharvi Kalan Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.06	0.06	Various Dates	Kadodiya Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Ghanikhedi Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Amiya Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Pokhran Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Fatehgarh Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Junachay Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Lakhapar Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Laxmansar Wind Energy Private Limited
Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)	0.05	0.05	Various Dates	Ramasar Wind Energy Private Limited



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

For the year ended 31 March 2025

Party to which loan given	Fund Given (ICD) (₹ in Lakhs)	Fund transferred to Beneficiary (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Green Energy Services Limited	0.02	0.02	Various Dates	Marut-Shakti Energy India Limited
Inox Green Energy Services Limited	0.02	0.02	Various Dates	RBRK Investments Limited
Inox Green Energy Services Limited	0.03	0.03	Various Dates	Vasuprada Renewables Private Limited
Inox Green Energy Services Limited	0.38	0.38	Various Dates	Vuelta Wind Energy Private Limited
Inox Green Energy Services Limited	0.35	0.35	Various Dates	Suswind Energy Private Limited
Inox Green Energy Services Limited	1,120.09	1,120.09	Various Dates	Ripudaman Energy Private Limited
Inox Green Energy Services Limited	18,493.90	18,493.90	Various Dates	Inox Renewables Solutions Limited (Previously Resco Wind Services Private Limited)
Inox Green Energy Services Limited	1,346.50	1,346.50	Various Dates	Wind Four Renergy Private Limited

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, During the year ended March 31, 2026 and March 31, 2025, 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 :

- 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 the year ended 31 March 2026

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 Green Energy Services Limited	16,050.57	16,050.57	Various Dates	Inox Renewables Solution Limited (Previously RESCO Global Wind Service Private Limited)*

For the year ended 31 March 2025

Funding Party/Ultimate beneficiary Party	Fund Received (ICD) (₹ in Lakhs)	Fund Paid (ICD) (₹ in Lakhs)	Date of Fund Received and Date of Fund advanced	Party to whom Funds Given
Inox Renewables Solution Limited (Previously RESCO Global Wind Service Private Limited)*	20,961.29	20,961.29	Various Dates	Inox Green Energy Services Limited
Inox Renewables Solution Limited (Previously RESCO Global Wind Service Private Limited)*	19,660.71	19,660.71	Various Dates	IGREL Renewables Limited

*Net Of ICD given/received and taken/repayment during the year-refer note.38

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

In respect of above transaction, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

- (ix) 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 2026

Name of Lender and Type of facilities	Return period/Type	Value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	June'25 (Debtors)	2,82,360.53	2,82,360.53	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	June'25 (Inventory)	1,10,212.77	1,10,212.77	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Sep'25 (Debtors)	3,19,362.18	3,19,362.18	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Sep'25 (Inventory)	98,548.41	98,548.41	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Dec'25 (Debtors)	3,59,265.36	3,59,265.36	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Dec'25 (Inventory)	1,29,503.24	1,29,503.24	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	March'26 (Debtors)	4,26,203.92	4,26,203.92	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	March'26 (Inventory)	1,47,112.89	1,47,112.89	-	N.A



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

For the year ended 31 March 2025

Name of Lender and Type of facilities	Return period/Type	Value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	June'24 (Debtors)	1,70,744.00	1,70,744.00	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	June'24 (Inventory)	96,962.00	96,962.00	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Sep'24 (Debtors)	1,69,801.72	1,69,801.72	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Sep'24 (Inventory)	1,02,911.00	1,02,911.00	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Dec'24 (Debtors)	2,33,056.71	2,33,056.71	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	Dec'24 (Inventory)	91,925.00	91,925.00	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	March'25 (Debtors)	2,78,158.46	2,78,158.46	-	N.A
Yes Bank, Indusind Bank, SIB, Axis Bank, ICICI Bank, IDBI Bank, RBL Bank, Kotak Bank, DBS Bank, Standard Chartered Bank, Barclays Bank and IDFC (Cash Credit/Working Capital/Demand Loan)	March'25 (Inventory)	88,609.03	88,609.03	-	N.A

- (x) 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 2026 and March 31 2025

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

59. Business Combination

The company via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company is in process of implementation the scheme/order with due statutory compliances. Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company is required to issue 76,14,06,614 equity shares of INR 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later. Subsequent to the period end, SEBI granted the relaxation to the Company on from the applicability of Rule 19 (2)(b) of Securities Contract (Regulation) Rule 1957 for the listing of the shares on stock exchanges.

The impact of the scheme in these Ind AS financial statements is given below:

- (a) All assets, liabilities and reserves of the transferor company have been recorded in the books of account of the Company at their existing carrying amounts and in the same form
- (b) To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the transferor Company and the Company, have been eliminated.
- (c) The balance of assets and liabilities transferred from the transferor company as on April 01, 2023 are as follows:

Particulars	As at March 31, 2023	Inter company Elimination	As at April 01, 2023
1 Non-current assets			
Property, plant and equipment	3,230.42	-	3,230.42
Capital WIP/Intangible assets under development	3,782.49	-	3,782.49
Investment	85,577.90	(85,577.90)	-
Other Financial Assets	40.20	-	40.20
2 Current assets			
Cash and cash equivalents	17.46	-	17.46
Bank balances other than above	2.28	-	2.28
Loans	6,126.33	(6,126.33)	-
Other current financial assets	1,371.59	-	1,371.59
Income tax assets (net)	1,109.28	-	1,109.28
Other current assets	485.91	-	485.91
3 Non Current Asset held for Sale	190.47	-	190.47
Total Assets (A)	1,01,934.34	(91,704.23)	10,230.11
4 Non Current Liabilities			
Deferred tax liabilities (net)	415.72	-	415.72
5 Current Liabilities			
Trade payables	220.36	-	220.36
Other current financial liabilities	201.74	-	201.74
Other current liabilities	3,611.13	-	3,611.13
Total Liabilities (B)	4,448.95	-	4,448.95
6 Retained Earnings and other Equity in same form (C).			
Securities premium	1,976.38	-	1,976.38
Retained earnings	92,636.91	(84,455.80)	8,181.11
Share warrants	1,750.00	-	1,750.00
Total (C).	96,363.29	(84,455.80)	11,907.49
Total Liabilities and Equity (B) + (C) = (D)	1,00,812.24	(84,455.80)	16,356.44
Net Assets/Liabilities (A) - (D) = (E).	1,122.10	(7,248.43)	-6,126.33



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Particulars	As at March 31, 2023	Inter company Elimination	As at April 01, 2023
Extinguishment of inter company liabilities/ equity of the Company on account of merger			
- Share Capital	-	1,122.10	1,122.10
- Short Term Borrowings	-	5,291.14	5,291.14
- Interest accrued on Short term borrowings	-	835.20	835.20
Total (F)	-	7,248.43	7,248.43
Equity to be issued to shareholders of Transferor Company (G) = (E) + (F)	1,122.10	(0)	1,122.10
Amount debited to capital reserve (H) = (E) + (F) - (G)	-	-	-

60. Employees' stock option plan

The Company has ESOP Schemes namely "Inox Wind - Employee Stock option Scheme 2024". ("Scheme").

The shareholders of the Company approved Inox Wind- Employee Stock Option Scheme 2024" ('Scheme') at the Extraordinary General Meeting held on May 05, 2024 to grant a maximum of not exceeding 1% of the equity share capital of the Company to specified categories of employees of the Company. Each option granted and vested under Scheme shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the Company.

The Nomination and Remuneration committee ("Committee") of the Group formulated and approved "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") at its meeting held on November 11, 2024 which is also approved by the board of director of the Company at its meeting held on August 09, 2024. Under this scheme, the maximum number of options that can be granted to any eligible employee during one year shall not be equal to or exceed 1% of the issued equity share capital of the Group at the time of grant. The committee decide to grant such number of options equal to or exceeding 1% of the issued equity share capital to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

(A) Details of options granted under the Scheme* are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Pricen (in INR)	Fair value at grant date (in INR)
1 st Grant	09-Aug-24	12,63,428	12,63,428	86.00	130.65
	09-Aug-24	25,26,856	25,26,856	86.00	135.55
	09-Aug-24	18,188	18,188	172.00	108.34
	09-Aug-24	18,188	18,188	172.00	115.67
	09-Aug-24	18,187	18,187	172.00	122.98
	09-Aug-24	18,187	18,187	172.00	127.06
2 nd Grant	31-Jan-25	92,684	92,684	161.84	105.10
	31-Jan-25	92,684	92,684	161.84	111.68
	31-Jan-25	92,684	92,684	161.84	118.23
	31-Jan-25	92,685	92,685	161.84	123.22
3 rd Grant	18-Aug-25	2,87,500	2,87,500	137.96	88.14
	18-Aug-25	2,87,500	2,87,500	137.96	93.55
	18-Aug-25	2,87,500	2,87,500	137.96	98.88
	18-Aug-25	2,87,500	2,87,500	137.96	102.85
4 th Grant	13-Nov-25	67,300	67,300	74.30	111.34
	13-Nov-25	67,300	67,300	74.30	115.13
	13-Nov-25	67,300	67,300	74.30	118.74
	13-Nov-25	67,300	67,300	74.30	122.20
	13-Nov-25	67,300	67,300	74.30	124.27

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
5 th Grant	13-Feb-26	61,000	61,000	55.00	78.80
	13-Feb-26	61,000	61,000	55.00	81.39
	13-Feb-26	61,000	61,000	55.00	84.15

(B) The movement of stock options during the year (in No's)* :

(i) Details of options granted under the Scheme*

Particulars	As at March 31, 2026	WAEP	As at March 31, 2025	WAEP
Balance at the beginning of the year	42,33,771	94.12	-	-
Granted during the year	16,69,500	116.04	42,33,771	94.12
Vested/exercisable during the year	13,74,300	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	59,03,271	-	42,33,771	-

(C) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under the Scheme*

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average exercise price for outstanding options	100.32	94.12
Weighted average remaining contractual life for outstanding options (in years)	1.08	0.84
Range of exercise prices for outstanding options	85-172	86-172

(D) The key assumption used to estimate the fair value of stock option as on grant date:

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.33%
31-Jan-25	0.00%	6.77%	6	78.64%
	0.00%	6.50%	3	92.24%
	0.00%	6.51%	4	85.31%
	0.00%	6.54%	3	81.77%
	0.00%	6.57%	4	78.46%
18-Aug-25	0.00%	5.95%	3.5	87.24%
	0.00%	6.09%	4.5	82.06%
	0.00%	6.22%	5.5	79.33%
	0.00%	6.33%	6.5	76.41%
	0.00%	5.98%	3.5	86.11%
13-Nov-25	0.00%	6.12%	4.5	80.77%
	0.00%	6.25%	5.5	77.66%
	0.00%	6.37%	6.5	76.00%
	0.00%	6.48%	7.5	72.67%
	0.00%	6.02%	3.5	85.76%
13-Feb-26	0.00%	6.19%	4.5	79.84%
	0.00%	6.34%	5.5	77.04%

*The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

61. Exceptional Item comprise of:

Sr. No.	Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
a	Provision for doubtful inter-corporate deposit in subsidiary	-	1,346
	Total	-	1,346

a) The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

62. During the previous year, 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.

63. As per RBI Guidelines, remittance against import should be completed not later than six months. As at March 31, 2026 certain party balances of imports are outstanding for more than six months. Considering that the balances are for more than six months, the Company is in process of payments/statutory approval, as applicable for such payments.

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

The Company, in respect of the financial year, has used an accounting software for maintaining books of accounts. The audit trail (edit log) was enabled and operated throughout the year at application level for such software. However, the feature of the recording audit trail (Audit Log) Facility was not enabled at the database layer to log any direct data changes for all the software used for maintaining the financial information.

Further, the Company, has used payroll software for Payroll data maintenance which is operated by a third-party. The audit trail (edit log) was enabled and operated throughout the year at application level and database level for such software. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report) issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information).

65. The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya

Partner
Membership No 505371

Place : Noida

Date : 29 May 2026

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director
DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary
Membership No ACS12716

Place : Noida

Date : 29 May 2026

Manoj Dixit

Whole-time Director
DIN: 06709232

Shivam Tandon

Chief Financial Officer

Consolidated Financial Statements



Independent Auditor's Report

To
The Members of
Inox Wind Limited

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of **Inox Wind Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026 and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of material accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Emphasis of matter

1. We draw attention to Note 55 to the Consolidated Financial Statement regarding invested funds in 6 SPVs.
2. We draw attention to Note 58 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.11,482.00 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.
3. We draw attention to Note 59 to the Consolidated Financial Statement which describes that Supply/commissioning of WTGs and operation & maintenance services against certain contracts does not require any material adjustment on account of delays/machine availability, if any.
4. We draw attention to the Note 76 of the Consolidated Financial Statements regarding demerger of Power Evacuation business of the Inox Green Energy Services Limited (Demerged Company) to the Inox Renewable Solutions Limited (Earlier Known as Resco Global Wind Services Limited) (Resulting Company)

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statement of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
Accounting for demerger of Power Evacuation Business of Inox Green Energy Services Limited (Demerged Company) with Resulting Company (Inox Renewable Solutions Limited) During the year, the Company received all requisite regulatory approvals in respect of the Scheme of Arrangement (the “Scheme”) for the merger of the Power Evacuation business (“Power Evacuation Business”) of Inox Green Energy Services Limited (“Demerged Company”) into Inox Renewable Solutions Limited (the “Company” or “Resulting Company”). Pursuant to the NCLT’s directions, meetings of the equity shareholders of the Demerged Company were held on November 2, 2025, and the Scheme was approved by the requisite majority. The Scheme received sanction from the Hon’ble NCLT, Ahmedabad Bench on March 13, 2026, and a certified copy of the order was received on April 24, 2026 (“Order”). Since the Promoters have control over both the Demerged Company and the Company, the Management has determined that the acquisition of the Power Evacuation Business is a common control transaction, to be accounted for by applying the principles prescribed under Appendix C of Ind AS 103, ‘Business Combinations’, at the respective book values of assets and liabilities as recorded in the books of the Demerged Company, with the comparative period restated as if the arrangement had occurred from the beginning of the earliest period presented (1st April, 2024). This has been considered a key audit matter in view of the complexities involved in the Scheme, the risk of accuracy and completeness of assets, liabilities and reserves transferred and recorded at book values, the restatement of prior period comparatives to reflect the Demerged Undertaking as if the arrangement had occurred from the appointed date, and the elimination of inter-company balances between the Demerged Company and the Company. See Note 76 to the Consolidated Financial Statements	Our audit procedures included: - Understood and evaluated the design and tested the operating effectiveness of the internal financial controls over accounting for the impact of the Scheme and related disclosures. - Understood and evaluated the terms of the Scheme of Arrangement, including the swap ratio and consideration, as specified in the Scheme document, and the accounting treatment adopted by Management as a common control business combination under Appendix C of Ind AS 103. - Read the Scheme of Arrangement, the NCLT Order dated March 13, 2026, and related agreements executed between the Company and the Demerged Company, for identification of the assets, liabilities and reserves transferred at book values, and evaluated the accounting for non-routine transactions, estimates and judgements involved. - Verified the sanction/approvals received from the NCLT and other regulatory authorities and assessed the Company’s compliance with the conditions specified therein. - Tested the reconciliation of assets and liabilities of the Demerged Undertaking as recorded in the books of the Demerged Company as at 1st April, 2024, with the amounts recorded by the Company on transfer. - Verified that the comparative figures for the year ended 31st March, 2025 have been appropriately restated to include the figures of the Demerged Undertaking as if the arrangement had occurred from 1st April, 2024. - Verified the elimination of inter-company loans, advances, deposits, balances and other obligations between the Demerged Company and the Company, to the extent they existed. - Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements regarding the Scheme, Refer Note 76 of Consolidated Financial Statements.
Litigation Matter The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the Group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 40 of the Consolidated Financial Statement. Due to the complexity involved in these litigation matters, management’s judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	- Assessed the management’s position through discussions with the in-house legal expert and external legal opinions obtained by the Group (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. - Discussed with the management on the development of these litigations during the year ended March 31, 2026. - Rolled out enquiries to the management of the Group and noted the responses received and assessed the same. - Assessed the objectivity, independence and competence of the Group’s legal counsel (where applicable) involved in the process and legal experts engaged by the Group, if any. - Reviewed the disclosures made by the Group in the Consolidated financial statements in this regard.



Inventory Valuation

The Group is primarily in the business of manufacturing and development, Erection, Procurement & Commissioning (EPC) of Wind Turbine Generators and subsequently its operation and maintenance and the inventory primarily consist of raw materials related to Wind Turbines Generators and WIP and Finished goods/ Project in Progress. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV').

We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories.

See Note 13 to the Consolidated Financial Statement.

In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories.
- Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis.
- Testing the cost of materials consumption in respect to the project completed (EPC) based on standards costing method (certified by the management) and reviewed on regular intervals.
- In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.

Revenue Recognition and Impairment of Trade Receivables

Revenue is recognised when the control of the underlying products has been transferred to the customer. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator. There is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of the transfer of control due to pressure to achieve performance targets and meeting external expectations.

Trade receivables are mainly comprised of receivables from state government-owned enterprises and private dealers. We have identified the impairment of trade receivables as a significant audit matter on account of the significant judgment and estimate involved. These factors include the customer's ability and willingness to pay the outstanding amounts, past due receivables, and financial and economic difficulties of customers.

(Refer Note 38 (vii) of the Consolidated financial statements)

This assessment is done for each customer resulting from possible defaults over the expected life of the receivables. Based on this assessment, the credit loss rate is determined in the provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the group recorded expected credit loss (ECL) allowance for trade receivable.

In view of this, we have considered the measurement of ECL on trade receivables as a key audit matter.

In view of the significance of the matter, we have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- We evaluated the design of key internal financial controls and operating effectiveness of the relevant key controls with respect to revenue recognition.
- Obtained an understanding of the systems, processes and controls implemented by the group for measurement of impairment of Trade Receivable.
- Evaluated the Group's revenue recognition and measurement of impairment of trade receivable accounting policies by comparing with applicable Indian accounting standards.
- Performed substantive testing (including year-end cut-off testing) by selecting statistical samples of revenue transactions recorded during the year, and verifying the underlying documents i.e. Contracts, Sales Order, Sales invoices and shipping documents, customer acceptance etc.
- Tested manual journals posted to revenue and trade receivable during the year to identify unusual items.
- Scrutinized sales returns/reversals/credit notes recorded in the general ledger subsequent to year-end to identify any significant unusual items.
- Performed analytical procedures on sales such as trend analysis to identify any unusual fluctuations.
- Obtaining an understanding of how the Group establishes an allowance for doubtful debts and impairment represents its estimate of incurred losses in respect of trade receivable.
- We have evaluated the historical accuracy of impairment for trade receivables on a sample basis by examining the actual write-offs, the reversal of previously recorded allowance and new allowances recorded in the current year.

- We have verified the Expected credit loss (ECL) provision working for trade receivable. Verified the Trend Analysis for trade receivable and checked the percentage applied for ECL provision.
- We have checked the ageing analysis (including testing of information produced by entity), on a sample basis and subsequent receipt of the trade receivables, to the source documents, including bank statements.
- Assessed the adequacy of the related disclosures in the Consolidated financial statements with reference to revenue recognition and trade receivable as per relevant accounting standards.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information (hereinafter referred to as "the Reports"), but does not include the Consolidated Financial Statement and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statement in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statement.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to Consolidated Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 11.92 Lakh as at 31st March, 2026, total revenues of Rs. 1.63 Lakh and net cash flows amounting to Rs. (0.01) 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 Company had written back the statutory liabilities of customs duties saved on import against expired EPCG licenses (including interest thereon) amounting to Rs.3,217.76 Lakh in earlier year based on the extension of expired EPCG licenses under consideration/granted. Due to unascertainable outcomes for licenses under consideration and the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment, management believes that there will be no significant impact on the statements.
3. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative audit procedure. The Holding Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Holding Company: -
 - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and
 - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Report on Other Legal and Regulatory Requirements

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements, as noted in the other matter 'paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.
- (d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the

directors of the Group companies is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements, as noted in the other matter paragraph:

- i. The Consolidated Financial Statement disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 40 to the Consolidated Financial Statement.
- ii. Provision has been made in the Consolidated Financial Statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 41 to the Consolidated Financial Statement in respect of such items as it relates to the Group.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
- iv. (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the



accounts, no funds have been received by the Holding Company, and its subsidiary companies from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies.
- vi Based on our examination which included test checks, except for the instances mentioned below, the Holding Company along with its Subsidiaries Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:
 - (1) In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report of a service

organization of parent Company and its subsidiaries, we are unable to comment whether audit trail feature of the said software was enabled and operated at database level to log any direct data changes.

- (2) Based on the audit report of one step down subsidiary whose accounts has been audited by other auditor, the feature of audit trail facility has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371CLLPBE3383

Date: 29 May, 2026
Place: Noida

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

Sr. No.	Names	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Wind Limited	L31901HP2009PLC031083	Holding Company	Clause (vii)
2	Inox Renewable Solutions Limited	U40106GJ2020PTC112187	Holding Company	Clause (vii)
3	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii and xvii
4	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and xvii
5	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and xvii
6	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and xvii
7	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause xvii
8	Vinirrrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and xvii
9	Amiya Wind Energy Private Limited	U35100GJ2025PTC152474	Subsidiary Company	Clause xvii
10	Dangri Wind Energy Private Limited	U35100GJ2025PTC152147	Subsidiary Company	Clause xvii
11	Dharvi Kalan Wind Energy Private Limited	U35100GJ2025PTC152143	Subsidiary Company	Clause xvii
12	Fatehgarh Wind Energy Private Limited	U35100GJ2025PTC156407	Subsidiary Company	Clause xvii
13	Ghanikhedi Wind Energy Private Limited	U35100GJ2025PTC152476	Subsidiary Company	Clause xvii
14	Junachay Wind Energy Private Limited	U35100GJ2025PTC152142	Subsidiary Company	Clause xvii
15	Kadodiya Wind Energy Private Limited	U35100GJ2025PTC152191	Subsidiary Company	Clause xvii
16	Lakhapar Wind Energy Private Limited	U35100GJ2025PTC152402	Subsidiary Company	Clause xvii
17	Laxmansar Wind Energy Private Limited	U35100GJ2025PTC152477	Subsidiary Company	Clause xvii
18	Pokhran Wind Energy Private Limited	U35100GJ2025PTC152845	Subsidiary Company	Clause xvii
19	Ramsar Wind Energy Private Limited	U35100GJ2025PTC156506	Subsidiary Company	Clause xvii
20	Waft Energy Private Limited	U40200GJ2018PTC101752	Subsidiary Company	Clause vii(a) and xvii



Sr. No.	Names	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is qualified or adverse
21	Giral Bess Private Limited	U35100GJ2024PTC156407	Subsidiary Company	Clause xvii
22	Sadla Windone Private Limited	U35100GJ2025PTC170073	Subsidiary Company	Clause xvii
23	Sadla Windtwo Private Limited	U35100GJ2025PTC170168	Subsidiary Company	Clause xvii
24	Sadla Windthree Private Limited	U35100GJ2026PTC172004	Subsidiary Company	Clause xvii
25	Inox Green Energy Services Limited	L45207GJ2012PLC070279	Holding Company	Clause vii (a), vii (b) and Clause x (b)
26	Haroda Wind Energy Private Limited	U40300GJ2017PTC099818	Subsidiary Company	Clause xvii
27	Khatiyu Wind Energy Private Limited	U40300GJ2017PTC099831	Subsidiary Company	Clause xvii
28	Ravapar Wind Energy Private Limited	U40300GJ2017PTC099854	Subsidiary Company	Clause xvii
29	Ripudaman Urja Private Limited	U40300GJ2017PTC097140	Subsidiary Company	Clause xvii
30	Suswind Power Private Limited	U40300GJ2017PTC097128	Subsidiary Company	Clause vii(a) and Clause xvii
31	Tempest Wind Energy Private Limited	U40106GJ2018PTC100590	Subsidiary Company	Clause vii(a) and Clause xvii
32	Vasuprada Renewables Private Limited	U40100GJ2017PTC097130	Subsidiary Company	Clause vii(a) and Clause xvii
33	Vibhav Energy Private Limited	U40106GJ2017PTC098230	Subsidiary Company	Clause xvii
34	Vigodi Wind Energy Private Limited	U40300GJ2017PTC099851	Subsidiary Company	Clause xvii
35	Vuelta Wind Energy Private Limited	U40106GJ2018PTC100591	Subsidiary Company	Clause vii(a) and Clause xvii
36	Wind Four Renenergy Private Limited	U40300GJ2017PTC097003	Subsidiary Company	Clause xvii
37	I-Fox Windtechnik India Private Limited	U40100TZ2019PTC031539	Subsidiary Company	Clause vii (a) and xvii
38	Resowi Energy Private Limited	U40300TN2022PTC152065	Subsidiary Company	-

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 26505371CLLPBE3383

Date: 29 May, 2026

Place: Noida

ANNEXURE – “B” to the Independent Auditor’s Report of even date on the Consolidated Financial Statement of Inox Wind Limited

Report on the Internal Financial Controls with reference to Consolidated Financial Statement Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **Inox Wind Limited** (hereinafter referred to as “the Holding Company”) and its subsidiary companies which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one step down subsidiary company, which are incorporated in India, is based on the corresponding report of the auditor and financial information certified by the management of such companies incorporated in India.

For Dewan P N Chopra & Co

Chartered Accountants
Firm Regn. No. 000472N

Sandeep Dahiya

Partner
Membership No. 505371
UDIN: 26505371CLLPBE3383

Date: 29 May, 2026

Place: Noida

Consolidated Balance Sheet

as at 31 March 2026

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	2,49,031.64	1,98,040.19
(b) Capital WIP/Intangible assets under development	6	24,730.26	29,607.25
(c) Goodwill		1,014.45	1,014.45
(d) Intangible assets	7.i	25,933.87	23,398.94
(e) Right-to-use assets	7.ii	6,500.84	6,607.37
(f) Financial assets			
(i) Other investments	8	55,035.47	26,474.64
(ii) Other non-current financial assets	9	36,113.51	43,034.61
(g) Deferred tax assets (net)	10	35,991.48	43,980.85
(h) Income tax assets (net)	11	4,502.20	2,705.82
(i) Other non-current assets	12	6,708.23	11,618.38
Total Non-current Assets		4,45,561.95	3,86,482.50
Current Assets			
(a) Inventories	13	1,79,027.78	1,21,180.92
(b) Financial assets			
(i) Investments	8	-	18,080.97
(ii) Trade receivables	14	4,24,983.90	2,54,859.78
(iii) Cash and cash equivalents	15	13,081.43	2,100.99
(iv) Bank balances other than (iii) above	16	48,090.86	19,185.85
(v) Loans	17	4,152.59	4,156.00
(vi) Other current financial assets	9	14,200.47	12,817.10
(c) Income tax assets (net)	11	510.81	2,084.21
(d) Other current assets	12	77,167.17	39,607.69
Total Current Assets		7,61,215.00	4,74,073.51
Total Assets		12,06,776.95	8,60,556.01
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	18	1,72,823.79	86,272.06
(b) Share capital pending issuance	18	-	76,140.66
(c) Money received against share warrants	19	-	15,250.00
(d) Other equity	20	4,65,425.31	2,63,598.33
Equity Attributable to Owners		6,38,249.09	4,41,261.05
(e) Non-Controlling Interest		1,31,044.66	1,00,383.80
Total Equity		7,69,293.75	5,41,644.85
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	21	27,506.89	190.04
(iia) Lease liabilities	21.i	2,938.03	2,891.45
(ii) Other non-current financial liabilities	22	5,882.24	182.67
(b) Provisions	23	2,193.92	1,650.53
(c) Deferred tax liabilities (net)	24	10,455.51	258.76
(d) Other non-current liabilities	24	9,623.76	8,201.15
Total Non-current Liabilities		58,600.34	13,374.60
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	1,27,640.03	1,43,822.57
(iia) Lease liabilities	21.i	609.72	468.34
(ii) Trade payables	26		
a) total outstanding dues of micro enterprises and small enterprises		274.60	188.72
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,18,637.16	1,06,348.64
(iii) Other current financial liabilities	22	8,864.57	12,613.18
(iv) Payable to (TReDS)	22(i)	41,012.71	2,621.93
(b) Provisions	23	193.10	206.19
(c) Other current liabilities	24	81,650.96	39,161.52
(d) Current tax liabilities (net)	27	-	105.47
Total Current Liabilities		3,78,882.86	3,05,536.56
Total Equity and Liabilities		12,06,776.95	8,60,556.01

The accompanying notes (1 to 78) 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**Devansh Jain**

Whole-time Director

DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary

Membership No ACS12716

Manoj Dixit

Whole-time Director

DIN: 06709232

Shivam Tandon

Chief Financial Officer

Place : Noida

Date : 29 May 2026

Place : Noida

Date : 29 May 2026



Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Notes	2025-2026	2024-2025
Revenue			
Revenue from operations	27	4,39,751.76	3,55,714.75
Other income	28	17,183.87	14,439.80
Total Income (I)		4,56,935.63	3,70,154.55
Expenses			
Cost of materials consumed	29	2,22,829.24	2,05,411.11
Purchases of stock-in-trade	29.i	16,869.12	-
EPC, O&M, Common infrastructure facility and site development expenses	30	33,642.13	17,165.73
Changes in inventories of finished goods and work-in-progress	31	3,836.53	1,959.77
Employee benefits expense	32	20,910.70	16,983.74
Finance costs	33	19,979.11	16,898.20
Depreciation and amortisation expense	34	20,434.14	18,230.70
Other expenses	35	52,522.60	38,477.78
Total Expenses (II)		3,91,023.57	3,15,127.03
Less: Expenditure capitalised		-	-
Net Expenses (III)		3,91,023.57	3,15,127.03
Profit/(Loss) Before Tax (I-II+III=IV)		65,912.06	55,027.52
Add: Exceptional items (V)	69	-	(1,346.49)
Profit/(Loss) before tax (IV - V = VI)		65,912.06	53,681.03
Tax Expense	47		
Current tax		73.53	141.53
MAT credit entitlement		-	-
Deferred tax		20,928.37	10,033.56
Taxation pertaining to earlier years		-	-
Total Tax Expense (VII)		21,001.90	10,175.09
Profit/(Loss) for the year from continuing operations (VI-VII=VIII)		44,910.16	43,505.94
Profit from discontinued operations		-	0.89
Tax expense of discontinued operations		-	(256.03)
Profit/(Loss) from Discontinued operations (after tax) (IX)		-	256.92
Profit/(loss) for the Year (VIII-IX=X)		44,910.16	43,762.86
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		42.54	(124.39)
Tax on above		(10.84)	17.22
Total Other Comprehensive Income (XI)		31.70	(107.17)
Total Comprehensive Income for the Year (X+XI=XII)		44,941.86	43,655.69
Profit for the year attributable to:			
- Owners of the Company		40,504.28	44,821.67
- Non-controlling interests		4,405.88	(1,058.81)
		44,910.16	43,762.86
Other comprehensive income for the year attributable to:			
- Owners of the Company		18.28	(88.43)
- Non-controlling interests		13.42	(18.74)
		31.70	(107.17)
Total comprehensive income for the year attributable to:			
- Owners of the Company		40,522.56	44,733.24
- Non-controlling interests		4,419.30	(1,077.55)
		44,941.86	43,655.69
Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹)	36	2.65	2.77

The accompanying notes (1 to 79) are an integral part of the consolidated financial statements

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No 505371

Place : Noida
Date : 29 May 2026

For and on behalf of the Board of Directors

Devansh Jain
Whole-time Director
DIN: 01819331

Sanjeev Agarwal
Chief Executive Officer

Deepak Banga
Company Secretary
Membership No ACS12716

Place : Noida
Date : 29 May 2026

Manoj Dixit
Whole-time Director
DIN: 06709232

Shivam Tandon
Chief Financial Officer

Consolidated Statement of cash flows

for the year ended 31 March 2026

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Cash flows from operating activities		
Profit/(loss) for the year after tax from continuing operations	44,910.16	43,505.87
Profit/(loss) for the year after tax from discontinued operations	-	256.93
Adjustments for:		
Tax expense	22,219.98	10,175.09
Finance costs	16,853.40	16,898.21
Interest income	768.32	(2,106.16)
Profit on Sale of Investment	(0.00)	(223.95)
Gain on investments carried at FVTPL	(12,155.70)	(1,231.57)
Gain on mutual fund units	(611.20)	-
Bad debts, remissions and liquidated damages	3,529.03	9,096.45
Allowance for expected credit losses	13,630.69	(734.01)
Depreciation and amortisation expense	20,434.14	18,230.70
Unrealised foreign exchange gain (net)	344.15	710.21
Unrealised MTM (gain) on financial assets & derivatives	949.82	(238.95)
Share based payment	3,232.20	2,476.20
Other Income	-	(91.00)
(Gain)/Loss on sale / disposal of property, plant and equipment	(0.22)	(1.56)
	1,14,104.76	96,722.45
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(1,79,544.38)	(1,64,560.60)
(Increase)/Decrease in Inventories	(57,929.95)	(11,925.73)
(Increase)/Decrease in Other financial assets	(5,508.31)	1,730.72
(Increase)/Decrease in Other assets	(40,420.79)	11,170.34
Increase/(Decrease) in Trade payables	27,767.05	45,774.96
Increase/(Decrease) in Payable to financier (TReDS)	36,253.76	-
Increase/(Decrease) in Other financial liabilities	1,500.17	18,719.91
Increase/(Decrease) in Other liabilities	45,972.15	16,174.85
Increase/(Decrease) in Provisions	491.77	633.25
Cash generated from operations	(57,313.80)	14,440.14
Income taxes paid	(2,498.55)	(644.35)
Net cash generated from operating activities	(59,812.35)	13,795.80
Cash flows from investing activities		
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(64,932.31)	(62,048.64)
Proceeds from disposal of property, plant and equipment	101.53	1.56
Purchase of non current investments	-	(27,803.21)
Investment in Subsidiary	-	4,524.93
Investment in Equity Share	-	87,822.74
Purchase of current investments (Mutual Fund)	(91,916.31)	(1,25,324.68)
Sale/redemption of current investments	94,067.50	74,993.49
Interest received/(paid) net	(1,583.97)	(139.40)
Inter corporate deposits given/(received back) (net)	8,047.46	-
Movement in bank deposits	(28,775.29)	7,373.52
Net cash generated from/(used in) investing activities	(84,991.38)	(40,599.68)
Cash flows from financing activities		
Share issue Expenses	-	(800.84)
Money received against share warrants	-	15,250.00
Proceeds/(Repayment) of non-current borrowings (net)	31,275.18	(21,293.86)
Proceeds from/(repayment of) short term borrowings (net)	38,725.00	(18,163.58)
Equity Share Premium	1,48,053.08	70,347.87
Proceeds from issue of Equity Shares	13,858.60	8,663.12
Inter-corporate deposit received (repayments)	(3,977.84)	88.60
Increase/(Decrease) in Lease Liability	465.47	-
Finance Costs	(16,615.32)	(26,398.64)
Proceeds from Preference share	(56,000.00)	-
Net cash generated from/(used in) financing activities	1,55,784.16	27,692.67
Net increase/(decrease) in cash and cash equivalents	10,980.43	888.78
Cash and cash equivalents at the beginning of the year	2,100.99	1,212.21
Cash and cash equivalents at the end of the year	13,081.43	2,100.99



Consolidated Statement of cash flows

for the year ended 31 March 2026

Changes in liabilities arising from financing activities during the year ended 31 March 2026

Particulars	(₹ in Lakhs)		
	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,57,103.26	13,232.45	1,62,412.71
Cash flows	(17,275.00)	31,275.18	10,411.07
Interest expense	7,162.27		
Interest paid	(12,534.44)	(11,569.35)	
Impact of exchange fluctuation	(949.82)	-	
Closing balance	1,33,506.27	32,938.28	1,72,823.78

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

Particulars	(₹ in Lakhs)		
	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	1,31,068.67	78,505.05	39,103.18
Cash flows	(20,785.51)	(6,844.70)	
Interest expense	3,711.19	15,765.70	
Interest paid	(23,317.83)	(6,816.15)	
Consolidation adjustment.	66,253.19	(67,377.44)	
Impact of exchange fluctuation	173.55	-	
Bonus Issue			97,784.55
Merger Effect			25,524.98
Closing balance	1,57,103.26	13,232.45	1,62,412.71

Note:

- The above consolidated statement of cash flows has been prepared and presented under the indirect method.
- Components of cash and cash equivalents are as per note 15
- The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya

Partner
Membership No 505371

Place : Noida

Date : 29 May 2026

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director
DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary
Membership No ACS12716

Place : Noida

Date : 29 May 2026

Manoj Dixit

Whole-time Director
DIN: 06709232

Shivam Tandon

Chief Financial Officer

Consolidated Statement of changes in equity

for the Year ended 31 March 2026

A. Equity Share Capital

Balance as at 31 March 2026

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year*	Balance at the end of the current reporting period
1,62,412.71	-	-	10,411.07	1,72,823.78

*Bonus share issue during the year

Balance as at 31 March 2025

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Impact of Merger (Refer Note 66)	Balance at the end of the current reporting period
39,103.18	-	-	97,784.55	25,524.98	1,62,412.71

*Impact of right issue share during the current year and Bonus share issue during the previous year

B. Share Warrants:

Balance as at 31 March 2026

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Warrants Issued during the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Transfer to Capital Reserve	Balance at the end of the current reporting period
15,250.00				(12,460.12)	(2,789.88)	-

Balance as at 31 March 2025

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Warrants Issued during the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	16,250.00	-	-	(1,000.00)	15,250.00

see note no.19

C. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus					Non-Controlling Interests	Employee Stock Options Outstanding	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Capital Reserve			
Balance as at 31 March 2024	1,86,490.85	4,750.00	18,661.87	1,800.00	37.54	60,213.33	-	2,71,953.59
Additions during the year:								
Merger Effect (Refer Note 66)			49,985.25					49,985.25
Security Premium	29,449.39	-	-	-	-	-		29,449.39
Profit /(loss) for the year	-	-	44,821.67	-	-	(757.92)		44,063.75
Transfer from retained earnings		(3,500.00)	(30,177.52)			40,947.52		7,270.00



Consolidated Statement of changes in equity

for the Year ended 31 March 2026

(₹ in Lakhs)

Particulars	Reserves & Surplus					Non-Controlling Interests	Employee Stock Options Outstanding	Total
	Securities premium	Debenture Redemption Reserve	Retained earnings	General Reserve	Capital Reserve			
On account of partial disinvestment of shares in subsidiary			(41,540.48)					(41,540.48)
Other comprehensive income for the year, net of income tax(*)	-	-	(88.43)	-	-	(19.14)		(107.57)
Share based payment reserve (refer note 65)			-				2,476.20	2,476.20
On Account of Restatement of Subsidiary			262.36					262.36
Elimination on sale of subsidiary			169.64					169.64
Total comprehensive income for the year	29,449.39	(3,500.00)	23,432.49	-	-	40,170.47	2,476.20	92,028.54
Balance as at 31 March 2025	2,15,940.24	1,250.00	42,094.36	1,800.00	37.54	1,00,383.80	2,476.20	3,63,982.13
Additions during the year:								
Security Premium	1,60,513.36	-		-	-	-		1,60,513.36
Profit /(loss) for the year		-	44,941.86		-	4,357.00		49,298.86
On account of consolidation adjustment of subsidiary		-	(118.69)	-	2,789.88			2,671.19
Transfer from retained earnings		(1,250.00)	(29,369.31)			26,290.44		(4,328.87)
Transfer from general reserve to retained earnings			1,800.00	(1,800.00)				-
On account of partial disinvestment of shares in subsidiary			20,796.87			-		20,796.87
On Account of Restatement of Subsidiary			380.00					380.00
Other comprehensive income for the year, net of income tax(*)		-		-	-	13.42		13.42
Share based payment reserve (refer note 65)							3,232.19	3,232.19
Shares Allotted during the Year							(89.18)	(89.18)
Total comprehensive income for the year	1,60,513.36	(1,250.00)	38,430.73	(1,800.00)	2,789.88	30,660.86	3,143.01	2,32,487.84
Balance as at 31 March 2026	3,76,453.60	-	80,525.09	-	2,827.42	1,31,044.66	5,619.21	5,96,469.97

(*) Other comprehensive income for the year classified under retained earnings is in respect of remeasurement of defined benefit plans.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

Sandeep Dahiya

Partner

Membership No 505371

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director

DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary

Membership No ACS12716

Manoj Dixit

Whole-time Director

DIN: 06709232

Shivam Tandon

Chief Financial Officer

Place : Noida

Date : 29 May 2026

Place : Noida

Date : 29 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1. Group information

Inox Wind Limited ("the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("these CFS") relate to the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates. The Group is engaged in the business of manufacture and sale of Wind Turbine Generators ("WTGs"). It also provides Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. The area of operations of the Group is within India.

During the previous year, the group has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.

Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted with effect from July 01, 2023 ('Appointed Date') to comply with the accounting treatment prescribed in the Scheme. The share capital of Transferor Company and Transferee Company was cancelled and the group is required to issue 76,14,06,614 equity shares of ₹ 10 each fully paid-up to the shareholders of the Transferor Company. Further, during the current year, the scheme/order has been duly implemented in compliance with the applicable laws and requirements.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

These CFS are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these CFS is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.3 Basis of Preparation and Presentation

Accounting Policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

These CFS have been prepared on accrual and going concern basis.

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

- the asset/liability is expected to be realised/settled in the Group's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realised/settled within twelve months after the reporting period



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- 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 realisation in cash and cash equivalents.

These CFS were authorized for issue by the Company's Board of Directors on 29 May 2026.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

These CFS incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries of the Group to bring their accounting policies in line with the Group's accounting policies.

All intra group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with

corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective

evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group company transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from the sale of WTGs is recognised at over the time when the significant risks and rewards of the ownership have been transferred to the buyers and there is no continuing effective control over the goods or managerial involvement with the goods. Revenue from sale of WTGs is recognised on supply in terms of the respective contracts. Revenue from sale of power is recognised on the basis of actual units generated and transmitted to the purchaser.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:

Revenue from EPC is recognised point in time on the basis of stage of completion by reference to surveys of work performed. Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the time proportionally over the period of the contract, on a straight-line basis. Revenue from wind farm development is recognised point in time when the wind farm site is developed and transferred to the customers in terms of the respective contracts.

- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

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



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

3.6 Government Grants

Government grants are recognised when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grants.

Government grants in the form of non-monetary asset given at a concessional rate is accounted for at their fair value. The related grant is presented as deferred income and subsequently transferred to profit or loss as 'other income' on a systematic and rational basis. Grants that compensate the Group for expenses incurred are recognised in profit or loss, either as other income or deducted in reporting the related expense, as appropriate, on a systematic basis over the periods in which the Group recognises as expenses the related costs which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3.7 Leases

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

3.7.1 The Group as lessee

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

3.8 Foreign currency transactions and translation

In preparing the financial statements of each individual Group Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency monetary items are translated using the closing rates. Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction and are not translated. Non-monetary items measured at fair value that are denominated in foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.18) below for hedging accounting policies.

3.9 Borrowing costs

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

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

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

3.10 Employee benefits

3.10.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

3.10.2 Short-term and other long-term employee benefits

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

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

3.11 Taxation

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

3.11.1 Current tax

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

3.11.2 Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to

the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

3.11.3 Presentation of current and deferred tax:

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

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

3.12 Property, plant and equipment

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

3.13 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated

useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

• Technical know-how	10 years
• Operating software	3 years
• Other software	6 years

3.14 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

3.15 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Provisions and contingencies

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.17 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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, other financial assets and certain investments of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

ii. Financial assets measured at FVTOCI:

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

- a) The Group's business model objective for managing the financial

asset is achieved both by collecting contractual cash flows and selling the financial assets, and

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

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

This category does not apply to any of the financial assets of the Group other than the derivative instrument for the cash flow hedges.

iii. Financial assets measured at FVTPL:

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

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

d) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

e) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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.

f) Impairment of financial assets:

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

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)

- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

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

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

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

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

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

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

ii. 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) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

d) Derecognition of financial liabilities:

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

3.18 Derivative financial instruments and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in Note 38.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Group designates certain hedging instruments, which include derivatives, as either fair value hedges, or cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The hedge relationship so designated as fair value is accounted for in accordance with the accounting principles prescribed for hedge accounting under Ind AS 109, 'Financial Instruments'.

a) Fair value hedges:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Note 38 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.19 Earnings Per Share

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

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

4. Critical accounting judgements and use of estimates

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

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

4.1 Following are the critical judgements that have the most significant effects on the amounts recognised in these CFS:

a) Leasehold land

Considering the terms and conditions of the leases in respect of leasehold land, particularly the transfer of the significant risks and rewards, it is concluded that they are in the nature of operating leases.

4.2 Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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

The Group has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.12 & 3.13 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

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

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 38.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and possibility of utilizing available tax credits – see Note 47
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 39
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 23 and Note 42

- Impairment of financial assets – see Note 40
- The Company follows the standard costing/pre-defined Bill of Materials (BOM) method for the consumption of inventory related to WTG manufacturing, project development, erection & commissioning work and Common infrastructure facilities. Standard costs are determined based on technical assessments, historical cost trends, and management estimates. Management reviews the standard rates at regular intervals and revises them, where necessary, to reflect the most current and realistic cost estimates. The determination of standard cost involves the use of significant management judgment and estimates, particularly in relation to material consumption patterns, wastage norms, and market price fluctuations.

Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: y What is meant by a right to defer settlement y That a



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

right to defer must exist at the end of the reporting period y That classification is unaffected by the likelihood that an entity will exercise its deferral right y That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments have resulted in additional disclosure in the financial statements, refer Note 17A (vi) but not had an impact on the classification of Company's liabilities.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the

Company has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17C.

(iv) International Tax Reform—Pillar Two Model Rules

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: y A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and y Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

5. Property, plant and equipment

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Freehold land	1,807.13	1,807.13
Road	2,561.50	3,907.20
Buildings	12,672.79	13,355.95
Plant and equipment	2,30,557.72	1,78,235.22
Furniture and fixtures	48.65	87.08
Computer & Data Equipment	3.55	-
Vehicles	800.74	345.64
Office equipment	579.56	301.97
Total	2,49,031.64	1,98,040.19

Assets mortgaged/pledged as security for borrowings are as under:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Freehold land	1,807.13	1,807.13
Road	2,561.50	3,907.20
Buildings	12,672.79	13,355.95
Plant and equipment	2,30,557.72	1,78,235.22
Furniture and fixtures	48.65	87.08
Computer & Data Equipment	3.55	-
Vehicles	800.74	345.64
Office equipment	579.56	301.97
Total	2,49,031.64	1,98,040.19

All title deeds of immovable properties are held in the name of Group.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

5A. Property, plant and equipment

Description of Assets	Land- Freehold	Roads	Buildings	Plant and equipment	Furniture and Fixtures	Computer & Data Equipment	Vehicles	Office Equipment	Total
Cost or deemed cost:									
Balance as at 31 Mar 2024	1,572.07	-	32,979.70	1,76,210.49	509.42	-	596.80	678.73	2,12,547.21
Additions	-	-	2,174.86	56,552.93	-	-	71.05	164.12	58,962.96
Disposals	-	-	-	-	-	-	(55.06)	-	(55.06)
Balance as at 31 March 2025	1,807.13	7,040.19	28,114.20	2,35,794.66	500.07	-	612.79	877.29	2,74,746.33
Additions	-	1,060.26	-	65,287.68	-	3.99	637.69	438.04	67,427.65
Disposals	-	-	-	-	-	-	(163.17)	-	(163.17)
Balance as at 31 March 2026	1,807.13	8,100.44	28,114.20	3,01,082.34	500.07	3.99	1,087.31	1,315.33	3,42,010.81
Accumulated Depreciation:									
Balance as at 31 Mar 2024	-	-	13,902.56	45,095.24	370.34	-	241.44	478.54	60,088.12
Depreciation for the year	-	-	3,740.76	9,550.32	43.02	-	58.92	92.21	13,485.23
Eliminated on disposal of assets	-	-	-	(125.05)	-	-	(33.38)	-	(158.43)
Balance as at 31 March 2025	-	3,132.98	14,758.25	57,559.44	412.99	-	267.15	575.32	76,706.14
Depreciation for the year	-	2,405.96	683.15	12,965.18	38.43	0.44	81.27	160.45	16,334.89
Eliminated on disposal of assets	-	-	-	-	-	-	(61.86)	-	(61.86)
Balance as at 31 March 2026	-	5,538.95	15,441.41	70,524.62	451.42	0.44	286.56	735.77	92,979.17
Net carrying amount									
As at 31 March 2025	1,807.13	3,907.20	13,355.95	1,78,235.22	87.08	-	345.64	301.97	1,98,040.19
As at 31 March 2026	1,807.13	2,561.50	12,672.79	2,30,557.72	48.65	3.55	800.74	579.56	2,49,031.64

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

6. Capital WIP/Intangible assets under development

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Opening Balance	29,607.25	30,404.71
Additions on account of merger (refer note 66)	-	1,250.00
Additions-Plant & Machinery	53,246.86	50,539.72
Less:Capitalised during the year	(58,123.85)	(52,587.18)
Total	24,730.26	29,607.25

Capital work-in-progress (CWIP) as at 31 March 2026

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	807.48	2,994.06	14,332.59	2,704.23	20,838.36
Projects temporarily suspended				3,891.90	3,891.90
Total	807.48	2,994.06	14,332.59	6,596.13	24,730.26

Capital work-in-progress (CWIP) as at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	2,683.03	14,332.59	6,408.93	299.18	23,723.73
Projects temporarily suspended	1,267.84	-	-	4,615.69	5,883.53
Total	3,950.87	14,332.59	6,408.93	4,914.87	29,607.26

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan. The CWIP lying in the bracket of "more than 3 year" will be completed within a period of 1 to 2 years.

7.i. Intangible Assets

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Technical know-how	6,923.93	5,661.30
Right on Transmission capacity*	17,684.51	17,708.48
Power connectivity right	1,226.03	-
Software	99.41	29.16
Goodwill	1,014.45	1,014.45
Total	26,948.32	24,413.39

*Refer note no.69

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Software	Right on Transmission capacity	Power connectivity right	Total	Goodwill
Intangible Assets						
Balance as at 31 March 2024	9,465.61	603.50	21,250.17	-	31,319.28	1,014.45
Additions	1,652.68	40.47	-	-	1,693.15	-
Deletions	-	-	-	-	-	-
Balance as at 31 March 2025	11,118.29	643.97	21,250.17	-	33,012.43	1,014.45
Additions	5,876.33	98.78	-	1,250.00	7,225.11	-
Deletions	-	-	-	-	-	-
Balance as at 31 March 2026	16,994.62	742.75	21,250.17	1,250.00	40,237.54	1,014.45



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Technical know-how	Software	Right on Transmission capacity	Power connectivity right	Total	Goodwill
Accumulated amortisation :						
Balance as at 31 March 2024	4,539.11	603.02	-	-	5,142.13	-
Amortisation expense for the year	917.88	11.79	3,541.69	-	4,471.36	-
Balance as at 31 March 2025	5,456.99	614.81	3,541.69	-	9,613.49	-
Amortisation expense for the year	4,613.70	28.54	23.97	23.97	4,690.18	-
Balance as at 31 March 2026	10,070.69	643.35	3,565.66	23.97	14,303.68	-
Net carrying amount						
As at 31 March 2025	5,661.30	29.16	17,708.48	-	23,398.94	1,014.45
As at 31 March 2026	6,923.93	99.41	17,684.51	1,226.03	25,933.87	1,014.45

* The Group assesses at each balance sheet date whether there is any indication that goodwill may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss.

7.ii. Right to- use- assets

Carrying value of right-of-use assets

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31 March 2024	1,783.85	4,532.78	6,316.63
Addition for the year	2,363.91	-	2,363.91
Balance as at 31 March 2025	4,147.76	4,532.78	8,680.54
Addition for the year	-	534.15	534.15
Balance as at 31 March 2026	4,147.76	5,066.93	9,214.69
Accumulated Depreciation:			
Balance as at 31 March 2024	858.97	814.25	1,673.22
Depreciation for the year	237.50	162.45	399.95
Balance as at 31 March 2025	1,096.47	976.70	2,073.17
Depreciation for the year	349.00	291.68	640.69
Balance as at 31 March 2026	1,445.47	1,268.38	2,713.86
Net carrying amount			
As at 31 March 2025	3,051.29	3,556.08	6,607.37
As at 31 March 2026	2,702.29	3,798.55	6,500.83

8. Other Investment

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Investment in Mutual Funds(Unquoted, fully paid up)-FVTPL		
Investments in Units of RKG Special Situations (Unit :3700920.672 , PY: 2069282.104)	37,009.21	20,692.82
Units of RKG Fund-I (Unit :35500 , PY: 35500)	366.38	360.10
Units of RKG Fund-II (Unit :534500 , PY: 534500)	5,516.41	5,421.72
Fair Value Gain	12,143.46	-
Total non-current investments	55,035.47	26,474.64
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	55,035.47	26,474.64
Aggregate amount of diminution in value of investments	-	-
Category wise other investment (as per Ind As 109 classification)		
Carried at FVTPL	55,035.47	26,474.64
Current		
Nippon India Money Market Fund - Direct Growth Plan Growth Option	-	3,869.96

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Axis Money Market Fund Direct Growth	-	5,413.95
Kotak Money Market -Direct Growth	-	4,801.65
ICICI Prudential Money Market Fund-Direct Growth	-	3,995.41
Total Current investments	-	18,080.97
Total Investments	55,035.47	44,555.61
Aggregate carrying value of quoted investments	-	-
Aggregate carrying value of unquoted investments	-	18,080.97
Category wise other investment (as per Ind As 109 classification)		
Carried at FVTPL	-	18,080.97

9. Other Financial Assets (Unsecured , Considered good)

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	1,341.79	1,714.01
Non-current bank balances (from Note 16)	33.61	44.66
Unbilled revenue (see Note below)	34,738.11	40,875.95
Other Recoverable	-	399.99
Total	36,113.51	43,034.61
Current		
Security deposits	3.91	-
Other interest accrued	11.30	5.65
Unbilled revenue (see Note below)	14,019.66	12,368.60
Other receivables	165.61	442.85
Total	14,200.47	12,817.10

Note: Unbilled revenue is classified as financial asset as right to consideration is unconditional upon passage of time.

Unbilled revenue includes amounting to ₹ 1,153.31 lakhs (Previous year ₹ 1,313.22 lakhs) are due from related party.

10. Deferred Tax Balances

Year ended 31 March 2026

Deferred tax assets/(liabilities) in relation to:

Particulars	(₹ in Lakhs)					
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Merger Effect (refer Note 66)	Closing balance
Property, plant and equipment	18,100.04	7,874.78	-	-	-	25,974.82
Government grant-deferred income	607.78	(585.55)	-	-	-	22.23
Straight lining of O & M revenue	(11,191.55)	1,536.98	-	-	-	(9,654.57)
Allowance for expected credit loss	15,437.30	(5,331.37)	(33.34)	-	-	10,072.59
Defined benefit obligations	441.13	149.57	-	-	-	590.70
Effects of measuring investments at fair value	13.02	(13.02)	-	-	-	-
Business loss	16,867.80	(21,727.80)	-	-	-	(4,860.01)
Other deferred tax assets	(1,602.28)	1,748.02	-	-	-	145.74
Other deferred tax liabilities	1,734.51	(1,734.51)	-	-	-	-
Lease Liability	845.60	(69.86)	-	-	-	775.74
	41,253.35	(18,152.77)	(33.34)	-	-	23,067.24
MAT credit entitlement	2,468.74	-	-	-	-	2,468.74
Total	43,722.09	(18,152.77)	(33.34)	-	-	25,535.98



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Year ended 31 March 2025

Deferred tax assets/(liabilities) in relation to:

							(₹ in Lakhs)
Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Adjusted against consolidation	Merger Effect (refer Note 66)	Closing balance	
Property, plant and equipment	17,025.14	1,074.90	-	-	-	18,100.04	
Government grant-deferred income	617.91	(10.13)	-	-	-	607.78	
Straight lining of O & M revenue	(12,418.55)	1,227.00	-	-	-	(11,191.55)	
Allowance for expected credit loss	24,927.62	(9,490.32)	-	-	-	15,437.30	
Defined benefit obligations	403.46	14.88	22.79	-	-	441.13	
Effects of measuring investments at fair value	13.02	-	-	-	-	13.02	
Business loss	10,869.66	6,385.83	-	-	(387.69)	16,867.80	
Other deferred tax assets	(1,613.24)	10.96	-	-	-	(1,602.28)	
Other deferred tax liabilities	1,734.51	-	-	-	-	1,734.51	
Lease Liability	239.74	605.86	-	-	-	845.60	
	41,799.27	(181.02)	22.79	-	(387.69)	41,253.35	
MAT credit entitlement	9,893.86	(7,425.12)	-	-	-	2,468.74	
Total	51,693.13	(7,606.14)	22.79	-	(387.69)	43,722.09	

The Group has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward. The Group has order book worth the customer and also executed long term Operation & maintenance contracts with the customers. Revenue in respect of such contracts and order book will get recognised in future years as per the accounting policy of the group. Based on these contracts & order book, the group has reasonable certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realize such assets in the near future. Accordingly, the group has created deferred tax assets on its carried forward unabsorbed depreciation and business losses.

11. Income Tax Assets (Net)

			(₹ in Lakhs)
Particulars	As at 31 March 2026	As at 31 March 2025	
Non-current			
Income tax paid (net of provisions)	4,492.20	2,695.82	
Tax Paid under Protest	10.00	10.00	
Total	4,502.20	2,705.82	
Current			
Income tax paid (net of provisions)	510.81	2,084.21	
Total	510.81	2,084.21	

12. Other Assets

			(₹ in Lakhs)
Particulars	As at 31 March 2026	As at 31 March 2025	
Non-current			
Capital advances	680.21	4,542.41	
Security deposits with government authorities	4,925.58	5,175.80	
Balances with government authorities			
- Balances in Service Tax, VAT & GST accounts	7.77	7.79	
Prepayments - others	1,094.67	1,892.38	
Total	6,708.23	11,618.38	
Current			
Advance to suppliers	18,261.08	13,459.12	
Advance for expenses	1,954.37	826.49	
Balances with government authorities			
- Balances in Service Tax, VAT & GST accounts	49,661.04	18,029.20	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
- Paid under Protest	19.94	19.94
Prepayments - others	7,037.14	7,135.58
Other Recoverable	233.59	137.35
Total	77,167.17	39,607.69

13. Inventories (at lower of cost or net realisable value)

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Raw materials (including goods in transit of ₹ 13,068.31 lakhs, as at 31 March 2025 ₹ 19,123.55 lakhs)	1,34,726.86	77,542.02
Construction materials	29,939.43	25,293.38
Work-in-progress*	8,266.85	11,857.01
Finished goods	4,717.46	5,559.18
Stores and spares	1,377.18	929.33
Total	1,79,027.78	1,21,180.92

Note:

The above inventories are hypothecated against working capital facilities from banks, see Note 51 for security details.

* Net of provision on account of non-moving/slow moving inventory amounting to ₹ 13,996.84 Lakhs (previous year ₹ 13,996.84 Lakhs).

14. Trade Receivables (Unsecured)

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Current		
Considered good	4,92,871.98	2,95,178.47
Considered doubtful	-	-
Considered good	4,92,871.98	2,95,178.47
Less: Allowances for expected credit losses	67,888.08	40,318.69
Total	4,24,983.90	2,54,859.78

For ageing refer note no.54

15. Cash & Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balances with banks		
in current accounts	9,999.80	1,315.58
in cash credit accounts	3,077.44	181.19
Cheques in hand and money in transit	-	600.00
Cash on hand	4.19	4.22
Total	13,081.43	2,100.99



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16. Other Bank Balances

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
- Deposit account with original maturity for less than 3 months	-	-
Bank deposits with original maturity period of more than 3 months but less than 12 months**	6,490.23	10,351.46
Bank deposits with original maturity for more than 12 months*	41,632.15	8,878.62
Bank deposits with original maturity for less than 3 months***	-	-
Bank balance other than above	-	-
	48,122.38	19,230.07
Less: Amount disclosed under Note 9 - 'Other financial assets-Non current	31.52	44.22
Interest accrued on bank deposits	48,090.86	19,185.85
Total	48,090.86	19,185.85

Note:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
a) Bank deposits with original maturity for more than 3 months but less than 12 months	6,490.23	10,351.46
b) Bank deposits with original maturity for more than 12 months	41,632.15	8,878.62
c) Bank deposits with original maturity for less than 3 months	-	-

*Other bank balances include Fixed deposits amounting to ₹ Nil (Previous year ₹ 3,979.98 lakhs) 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
b) Fixed deposits with original maturity for more than 12 months

***Bank account lien against stock.

17. Loans (Unsecured, Considered good)

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Loans to related parties (see Note 50)		
Inter-corporate deposits to related parties	2,350.38	3,007.24
Other	1,802.21	1,148.76
Total	4,152.59	4,156.00

18. Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Authorised capital		
5,11,01,10,000 (as at 31 March 2025: 5,11,01,10,000) equity shares of ₹ 10 each	5,11,011.00	5,11,011.00
	5,11,011.00	5,11,011.00
Issued, subscribed and paid up		
1,72,82,37,822 (as at 31 March 2025: 1,62,41,27,110) equity shares of ₹ 10 each fully paid up	1,72,823.79	1,62,412.71
	1,72,823.79	1,62,412.71

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	1,62,41,27,110	1,62,412.71	39,10,31,777	39,103.18
Add: Shares issued during the year**	10,41,10,710	10,411.07		
Bonus Issue*		-	97,78,45,488.00	97,784.55
Share capital pending issuance due to merger		-	25,52,49,844.20	25,524.98
Shares outstanding at the end of the year	1,72,82,37,820	1,72,823.78	1,62,41,27,110	1,62,412.71

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

*Pursuant to board resolution passed as on 25 April 2024 and share holder resolution passed in EGM dated 17 May 2024, the Company has issued 97,78,45,488.00 fully paid up bonus equity shares of ₹10/- each in the ratio of 3 (three) equity share of ₹ 10/- each for every 1 (One) existing equity share of ₹ 10/- each during the year ended March 31, 2025. Accordingly, the earnings per share has been adjusted for previous year and presented in accordance with Ind AS 33 - Earnings Per Share.

**The Board of Directors of the Company, at its meeting held on July 17, 2025, approved the proposal for issuance of equity shares of the Company on a rights basis to the eligible shareholders, for an amount aggregating up to ₹1,25,000 lakhs, in accordance with the applicable laws and regulations.

Subsequently, the Company received in-principle approvals from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) vide their letters dated July 21, 2025 and July 22, 2025, respectively.

Further, the Board of Directors, at its meeting held on July 23, 2025, inter alia, considered and approved the detailed terms of the Rights Issue, as under:

- Total number of Rights Equity Shares: 10,41,10,712 fully paid-up equity shares
- Face Value per share: ₹10/- each
- Issue Price per Rights Equity Share: ₹120/- (including a premium of ₹110/- per share)
- Aggregate Issue Size: ₹1,24,933.00 lakhs
- Rights Entitlement Ratio: 5 Rights Equity Shares for every 78 fully paid-up equity shares held by the eligible shareholders as on the Record Date – July 29, 2025
- Issue Period: Opens on August 6, 2025 and closes on August 20, 2025

There has been no deviation in the use of proceeds of the Rights Issue, from the objects stated in the Offer document. The part of the proceeds has been temporarily invested in fixed deposits as on March 31, 2026.

(c) Shares held by holding company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount (₹ in Lakhs)	No. of shares	Amount (₹ in Lakhs)
Innox Leasing and Finance Limited	47,89,15,610	47,891.56	43,29,20,850	43,292.09
Total	47,89,15,610	47,891.56	43,29,20,850	43,292.09



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,101	5.985%	10,34,43,101	6.369%
Devansh Trademart LLP	14,90,18,522	8.623%	14,90,18,522	9.175%
Inox Leasing & Finance Limited	47,89,15,610	27.711%	43,29,20,850	26.656%

(e) Shares held by promoters at the end of the year

As at 31 March 2026

Promoter Name	No. of Shares	% of total Share	% of change during the year
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,101	5.99%	-0.38%
Devansh Trademart LLP	14,90,18,522	8.62%	-0.55%
Inox Leasing & Finance Limited	47,89,15,610	27.71%	1.06%
Vivek Kumar Jain	3,20,09,472	1.85%	-0.11%
Devansh Jain	63,200	0.00%	0.00%
Nandita Jain	63,200	0.00%	0.00%
Total	76,35,13,105		

As at 31 March 2025

Promoter Name	No. of Shares	% of total Share	% of change during the year
Aryavardhan Trading LLP (earlier known as Siddhapavan Trading LLP)	10,34,43,101	6.37%	-0.24%
Devansh Trademart LLP	14,90,18,522	9.18%	-0.35%
Inox Leasing & Finance Limited	43,29,20,850	26.66%	-1.02%
Vivek Kumar Jain	3,18,82,440	1.96%	-
Devendra Kumar Jain	1,27,032	0.01%	-
Devansh Jain	63,200	0.00%	-
Nandita Jain	63,200	0.00%	-
Total	71,75,18,346		

- (f) Aggregate numbers of equity shares issued as bonus, shares issued for consideration other than cash : Nos 97,78,45,488.00 equity shares of 10 each of the Company issued as bonus shares during FY 2024-25

(g) Investments entirely equity in nature - Preference Shares

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
300,00,00,000 (as at 31 March 2025 200,00,00,000), 0.01% Compulsorily Convertible Preference Shares ("CCPS") Shares of ₹ 10 each	3,00,000.00	2,00,000.00

for issued, subscribed and paidup share capital- refer note no. 51C

19. Share warrants:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	15,250.00	-
Money received against the share warrant during the year	-	16,250.00
Share warrant convert in equity share during the year	(12,460.12)	(1,000.00)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Transfer in Capital reserve	(2,789.88)	-
Balance at the end of the year	-	15,250.00

During the previous year, the group has issued number of 4,48,27,582 convertible warrants and ₹ 145/- per convertible warrants (including premium of ₹ 135/ per warrants). The utilisation of offer proceed in relation to the warrants issued are duly monitored by the authorised agency.

The Convertible warrants carries a right to subscribe 1 equity shares and convertible at any time within a period of 18 months from the date of allotment, in one or more tranches. Further, during the period the company has approved the allotment of equity shares on conversion of 27,58,620 warrants into 27,58,620 equity shares at an issue price of ₹ 145/- per share (including a premium of ₹ 135/- per share).

20. Other equity

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Securities premium (refer note (i) below)	3,76,453.61	2,15,940.24
Retained earnings (refer note (ii) below)	80,525.07	42,094.35
General Reserve (refer note (iii) below)	-	1,800.00
Capital Reserve (refer note (iv) below)	2,827.42	37.54
Share based payment reserve (refer note (v) below)	5,619.21	2,476.20
Debenture redemption reserve (refer note (vi) below)	-	1,250.00
Total	4,65,425.31	2,63,598.33

20 (i) Securities premium

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,15,940.24	1,86,490.85
Add: Movement during the year	1,60,513.36	29,449.39
Balance at the end of the year	3,76,453.61	2,15,940.24

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

20 (ii) Retained earnings:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Surplus in the statement of profit and loss	42,094.35	18,661.87
Add: Merger Effect (refer not 66)	-	49,985.25
Total comprehensive income for the year	44,941.86	44,733.24
Transfer to/from Debenture redemption reserve	1,250.00	3,500.00
Adjustment of consolidation	(118.69)	-
Transfer to NCI	(30,619.31)	(33,677.53)
On account of partial disinvestment of shares in subsidiary	20,796.87	(41,540.49)
Elimination on sale of subsidiary	-	169.65
Transfer from general reserve	1,800.00	-
	80,145.08	41,831.99
Restated balance at the beginning of the current reporting period	379.99	262.36
Total	80,525.07	42,094.35

The amount that can be distributed by the group as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

20 (iii) General Reserve

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,800.00	1,800.00
Transfer to retained earning	(1,800.00)	-
Balance at the end of the year	-	1,800.00

20 (iv) Capital Reserve

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	37.54	37.54
Add: movement during the year	2,789.88	-
Balance at the end of the year	2,827.42	37.54

20 (v) Share based payment reserve:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	2,476.20	2,476.20
Add: Expense recognised during the year	3,232.19	-
Less: Shares Alloted during the Year	89.18	-
Balance at the end of the year	5,619.21	2,476.20

The Employee stock option payment reserve is used to recognise the grant date fair value of options issued to employees under Employee Stock Option Plan

The Group offers ESOP, under which options to subscribe for the Group's share have been granted to certain employees and senior management of the company. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

For more detail Refer note 65

20 (vi) Debenture redemption reserve

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	1,250.00	1,250.00
Transfer to retained earning during the year	(1,250.00)	-
Balance at the end of the year	-	1,250.00

As per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 required companies to create a Debenture redemption reserve (DRR) of 10% of value of outstanding debentures as on 31 March 2026 i.e. Nil (as at 31 march 2025 is ₹ 1250.00 Lakhs) issued either through public issue or private placement basis from their profits available for distribution of dividend.

Further, As per Rule 18(7), a company is required to invest or deposit a sum of not less than 15% of the amount of its debentures maturing during the year ending on 31 March of the following financial year. Since the Company has redeemed all its debentures during the year. Therefore the Company is not required to maintain or deposit any amount under Rule 18(7) as at 31 March 2026.

21. Non-current Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Secured loans:		
Debentures		
Redeemable non convertible debentures	-	12,515.33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Rupee term loans		
From banks	-	8.28
From other parties	32,938.28	204.61
Working capital term loans		
From banks	-	504.23
Total	32,938.28	13,232.45
Less:		
Current maturities (Amounts disclosed under Note 25 "Current Borrowings")	5,412.96	13,008.73
Interest accrued (Amounts disclosed under Note 22 "Current - Other Financial liabilities")	18.43	33.68
	5,431.39	13,042.41
Total	27,506.89	190.04

For terms of repayment and securities etc. see Note 51

21.i. Lease Liabilities

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Deferred liability for lease (see Note 48)	2,938.03	2,891.45
Total	2,938.03	2,891.45
Current		
Deferred liability for lease (see Note 48)	609.72	468.34
Total	609.72	468.34

22. Other Financial Liabilities

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security deposits	182.67	182.67
Creditors for capital expenditure	5,699.57	-
Total	5,882.24	182.67
Current		
Interest accrued		
- on borrowing	520.45	326.66
- on advance from customer	5,004.04	4,875.95
Creditors for capital expenditure	567.27	361.90
Consideration payable for business combinations	45.00	45.00
Other payables to related party	-	4,847.19
Employee dues payables	2,413.05	1,790.61
Expenses payables	314.77	365.87
Total	8,864.57	12,613.18

22.i. Treds Liabilities

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Payable to TREDS	41,012.71	2,621.93
Total	41,012.71	2,621.93



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Quantitative information	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Carrying amount of financial liabilities that are part of supplier finance arrangement		
Presented in financial liabilities	41,012.71	2,621.93
Range of payment due dates		
Interest rate in the range of 6.75% to 8.06%	0 to 180 days	0 to 180 days

23. Provisions

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (see Note 39)		
Gratuity	1,384.98	1,061.83
Compensated absences	808.93	588.70
Total	2,193.92	1,650.53
Current		
Provision for employee benefits (see Note 39)		
Gratuity	121.07	90.93
Compensated absences	72.03	52.64
Other provisions (see Note 40)		
Disputed service tax liabilities	-	32.19
Disputed sales tax liabilities (net of payments)	-	30.43
Total	193.10	206.19

24. Other Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Non-current		
Deferred income arising from government grants	77.08	81.12
Income received in advance	9,546.68	8,120.03
Total	9,623.76	8,201.15
Current		
Advances received from customers	64,526.47	30,233.10
Income received in advance	11,292.05	6,288.41
Statutory dues and taxes payable	4,521.50	1,609.75
Deferred income arising from government grants	4.04	4.04
Other Liabilities	-	31.68
Other Payables	1,306.90	994.54
Total	81,650.96	39,161.52

25. Current Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Secured		
From Banks		
Supplier credit	55,850.13	24,134.01
Rupee loans:		
Term Loan	2,000.00	2,000.00
Working capital demand loans	39,000.00	13,400.00
Cash credit	4,665.00	697.34

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Over Draft	16,810.57	16,668.48
From Financial Institutions (secured)		
Others	3,100.00	17,947.83
From related parties		
Inter-corporate deposits from holding companies*	-	144.05
Inter-corporate deposits from Subsidiary	334.81	-
Inter-corporate deposits from Others	874.76	94.09
Loan from Director**	45.08	-
0.01% Non-Convertible, Non-Cumulative, Participating, Redeemable Preference Shares (NCPRPS)	-	56,000.00
Current maturities of non-current borrowings (see Note 21)	5,412.96	13,008.73
	1,28,093.31	1,44,094.53
Less: Amount Disclosed under Note 22 "Other current financial liabilities"		
Interest accrued	453.28	271.96
	453.28	271.96
Total	1,27,640.03	1,43,822.57

*Inter Corporate Deposits are unsecured, repayable on demand and carries interest rate in the range of @7% to 12%.

**Loan from director is unsecured, repayable on demand and carries interest rate Nil.

For terms of repayment and securities etc., of secured borrowing see Note 51(b)

26. Trade Payables

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	274.60	188.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,18,637.16	1,06,348.64
Total	1,18,911.76	1,06,537.36

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

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Principal amount due to suppliers under MSMED Act at the year end	274.60	188.72
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	257.82	174.09
Payment made to suppliers (other than interest) beyond the appointed date during the year	2,235.77	116.46
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	448.69	174.09

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Group.

27. Revenue from Operations

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Sale of products	3,53,126.46	3,09,629.31
Sale of services	68,003.69	41,081.44
Other operating revenue*	18,621.61	5,004.00
Total	4,39,751.76	3,55,714.75



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

28. Other Income

			(₹ in Lakhs)
Particulars	2025-2026	2024-2025	
Interest income			
Interest income calculated using the effective interest method:			
On fixed deposits with banks	1,405.21	1,381.94	
On Inter-corporate deposits	505.43	301.15	
Other interest income			
On Income tax refund	-	174.64	
On others	603.54	277.72	
	2,514.18	2,135.45	
Other gains and losses			
Gain on investments carried at FVTPL	12,766.89	1,424.66	
Net gain on foreign currency transactions and translation	-	414.98	
Gain on sale / disposal of property, plant and equipment	0.22	1.56	
	12,767.11	1,841.20	
Income from Sale of Investment			
Sale of Investment	-	-	
	-	-	
Other non operating income			
Government grants - deferred income	4.04	4.04	
Insurance claims	568.14	694.22	
Other Income	186.35	1,358.83	
Sundry Liability Written back	1,144.05	8,406.06	
	1,902.58	10,463.15	
Total	17,183.87	14,439.80	

29. Cost of Materials Consumed

			(₹ in Lakhs)
Particulars	2025-2026	2024-2025	
Raw materials consumed	2,22,829.24	2,05,411.11	
Total	2,22,829.24	2,05,411.11	

29.i. Cost of Traded goods

			(₹ in Lakhs)
Particulars	2025-2026	2024-2025	
Cost of traded goods	16,869.12	-	
Total	16,869.12	-	

30. EPC, O&M, Common Infrastructure Facility and Site Development Expenses

			(₹ in Lakhs)
Particulars	2025-2026	2024-2025	
Construction material consumed	6,711.84	3,536.22	
Equipment & machinery hire charges	4,509.48	1,745.02	
Subcontractor cost	4,556.97	1,372.16	
Cost of lands	2,045.49	832.72	
O&M repairs	3,475.92	2,685.92	
Common Infrastructure Facility Expenses	165.90	39.07	
Legal & professional fees & expenses	758.98	479.87	
Stores and spares consumed	3,025.02	1,217.71	
Rates & taxes and regulatory fees	273.69	63.88	
Rent	540.23	571.49	
Labour charges	1,478.03	775.88	
Insurance	375.17	448.76	
Security charges	2,286.66	951.44	
Travelling & conveyance	2,070.08	1,356.40	
Miscellaneous expenses	1,368.67	1,089.19	
Total	33,642.13	17,165.73	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

31. Changes in Inventories of Finished Goods and Work in Progress

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Opening stock		
Finished goods	5,559.18	10,373.39
Work-in-progress	4,578.50	1,362.25
Project development, erection and commissioning work in progress	10,475.72	24,834.38
Common infrastructure facilities	-	-
	20,613.40	36,570.02
Less: Closing stock		
Finished goods	5,312.81	5,559.18
Work-in-progress	8,266.85	4,578.50
Project development, erection and commissioning work in progress	3,197.21	24,472.57
Common infrastructure facilities	-	-
	16,776.87	34,610.25
(Increase) / Decrease in inventories	3,836.53	1,959.77

32. Employee Benefits Expense

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Salaries and wages	19,122.27	15,601.80
Contribution to provident and other funds	421.97	374.88
Gratuity	476.26	277.59
Staff welfare expenses	890.20	729.47
Total	20,910.70	16,983.74

33. Finance Costs

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Interest on financial liabilities carried at amortised cost		
Interest on borrowings	7,162.27	5,576.25
Interest on debentures issued to others	662.05	3,330.67
Interest to related parties	229.70	363.51
Other interest cost		
Interest on delayed payment of taxes	435.46	-
Other interest	3,166.79	303.87
Other borrowing costs	5,806.77	7,323.90
Corporate guarantee charges	131.63	-
Net foreign exchange loss on borrowings (considered as finance cost)	2,384.44	-
	19,979.11	16,898.20
Less: Interest capitalized	-	-
Total	19,979.11	16,898.20

34. Depreciation and Amortisation Expense

(₹ in Lakhs)		
Particulars	2025-2026	2024-2025
Depreciation of property, plant and equipment	18,774.19	13,759.34
Amortisation of intangible assets/right of use	1,659.95	4,471.36
Total	20,434.14	18,230.70



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

35. Other Expense

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Stores and spares consumed	472.38	141.57
Power and fuel	743.32	608.33
Freight outward	9,140.53	3,971.10
Insurance	540.21	637.84
Repairs to:		
Buildings	39.95	44.96
Plant and equipment	112.53	282.92
Others	69.16	89.37
Directors' sitting fees	29.69	27.90
Rent	293.00	428.90
Rates and taxes	68.26	372.72
Sales tax, VAT, Service tax, GST etc.	5.41	6.34
Travelling and conveyance	2,104.98	1,667.27
Legal and professional fees and expenses	4,938.89	5,169.68
Allowance for expected credit loss/others*	13,630.69	8,334.48
Job work charges & labour charges	7,282.59	2,006.58
Testing charges	321.97	286.13
Crane and equipment hire charges	651.47	558.69
Liquidated damages	3,529.03	4,249.26
Power Generation loss**	-	4,847.19
Demurrage and detention charges	2,013.68	1,846.20
Business promotion & advertisement	401.37	213.90
Provision/Sunday balances w/off	3,256.20	-
Provision for Impairment	-	50.52
Expenses on hybridisation project	-	700.00
Balance Written Off	95.48	-
CSR Expenses	45.18	-
Miscellaneous expenses	2,736.63	1,935.93
Total	52,522.60	38,477.78

*includes write-off/provision on advances to vendors amount ₹ 2,558.07 (as at 31 March 2025: ₹6,258.86 lakhs)

**In the Previous Year, the Group has entered into a Memorandum of Understanding (MOU) dated 4th April 2022 with Inox Clean Energy Ltd. (ICE) (formerly Known as Nani Virani Wind Energy Pvt. Ltd.) to address technical and operational deficiencies in a 50 MW Wind Park developed by the Company. The Company committed to a Plant Load Factor (PLF) guarantee of 23.43% for three years. To formalize obligations and resolve performance-related disputes, a Settlement Agreement dated 31 March 2025 was executed, wherein Company agreed to compensate of ₹4,847.19 lakhs based on actual generation losses for FY 2022-23 to FY 2024-25.

36. Earnings per Share

Particulars	2025-2026	2024-2025
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in Lakhs)	44,910.16	43,762.86
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	1,69,41,85,365	1,62,41,27,110
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	2.65	2.77

Note:- The Group issued ESOP's during the financial year 2024-25 & 2025-26 which could potentially dilutes basic earnings per share in the future, but were not included in the calculations of diluted earnings per share because they are anti-dilutive.

Further, the weighted average numbers of equity share has been computed after considering the impact of bonus share and merger effect.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

37. Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:

- to ensure the Group ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

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

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	27,506.89	190.04
Current borrowings*	1,27,640.03	1,43,822.57
Payable to TReDS	41,012.71	2,621.93
Interest accrued but not due on borrowings	520.45	326.66
Interest accrued but not due on advance from customers	5,004.04	4,875.95
Total debt	2,01,684.11	1,51,837.15
Less: Cash and bank balances (excluding bank deposits kept as lien)	13,081.43	2,100.99
Net debt	1,88,602.68	1,49,736.16
Total equity	6,38,249.09	4,41,261.05
Net debt to equity %	29.55%	33.93%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

*Current borrowings including 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares.

38. Financial Instruments

(I) Categories of Financial Instruments

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured as at FVTPL		
(a) Investments in mutual funds	55,035.47	44,555.61
Sub-total	55,035.47	44,555.61
Measured at amortised cost		
(a) Cash and bank balances	61,205.90	21,331.50
(b) Trade receivables	4,24,983.90	2,54,859.78
(c) Loans	4,152.59	4,156.00
(d) Other financial assets	50,280.37	55,807.04
Sub-total	5,40,622.77	3,36,154.32
Total financial assets	5,95,658.24	3,80,709.93
Measured at amortised cost		
(a) Borrowings	1,60,671.40	1,49,215.22
(b) Trade payables	1,18,911.76	1,06,537.36



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
(c) Lease liabilities	3,547.76	3,359.79
(d) Payable to TReDS	41,012.71	2,621.93
(e) Other financial liabilities	9,222.32	7,593.24
Sub-total	3,33,365.95	2,69,327.54
Total financial liabilities	3,33,365.95	2,69,327.54

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 currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Group seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors of the Company, which provide principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Foreign Currency Risk Management

The Group is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Group's approach to management of currency risk is to leave the Company with minimised residual risk.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

Particulars	As at 31 March 2026						As at 31 March 2025					
	Foreign currency exposure		Hedged Foreign Exchange Contracts		Unhedged foreign currency		Foreign currency exposure		Hedged Foreign Exchange Contracts		Unhedged foreign currency	
	INR	FC	INR	FC	INR	FC	INR	FC	INR	FC	INR	FC
Liabilities												
In USD												
Short Term Borrowings	8,585.48	91.51	2,912.06	31.04	5,673.42	60.47	19,806.65	231.68	9,467.04	110.74	10,339.61	120.95
Trade Payable	2,219.65	23.66	-	-	2,219.65	23.66	2,390.38	27.96	-	-	-	27.96
USD Total	10,805.12	115.17	2,912.06	31.04	7,893.07	84.13	22,197.03	259.64	9,467.04	110.74	10,339.61	148.91
In EURO												
Short Term Borrowings	23,751.31	240.72	12,901.72	139.38	10,849.60	101.34	3,986.65	43.22	2,342.25	25.39	1,644.40	17.83
Trade Payable	9,301.15	99.47	-	-	9,301.15	99.47	361.96	3.92	-	-	-	3.92
EURO Total	33,052.46	340.19	12,901.72	139.38	20,150.75	200.82	4,348.61	47.14	2,342.25	25.39	1,644.40	21.75
In GBP												
Short Term Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	-	-	-	-	-	224.94	2.03	-	-	-	2.03
	-	-	-	-	-	-	224.94	2.03	-	-	-	2.03
In CNY												
Short Term Borrowings	23,355.35	1,711.01	-	-	23,355.35	1,711.01	-	-	-	-	-	-
Trade Payable	1,281.81	93.91	-	-	1,281.81	93.91	11,125.06	964.38	-	-	11,125.06	964.38
Others Total	24,637.16	1,804.92	-	-	24,637.16	1,804.92	11,125.06	964.38	-	-	11,125.06	964.38
Grand Total	68,494.76	2,260.29	15,813.77	170.42	52,680.97	2,089.87	37,895.65	1,273.20	11,809.30	136.13	23,109.07	1,137.07

The Group does not have any foreign currency monetary assets.

(iv) (b) Foreign Currency Sensitivity Analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the Rupees against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes unhedged external loans, receivables and payables in currency other than the functional currency of the Group.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

A 10% strengthening of the INR against key currencies to which the Group is exposed (net of hedge) would have led to additional gain in the Statement of Profit and Loss. A 10% weakening of the INR against these currencies would have led to an equal but opposite effect.

(₹ in Lakhs)

Particulars	USD impact (net of tax)		EURO impact (net of tax)		GBP impact (net of tax)		CNY impact (net of tax)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Impact on profit or loss for the year	1,337.28	1,661.05	1,173.16	325.42	-	16.83	1,843.65	832.51
Impact on total equity as at the end of the reporting period	1,337.28	1,661.05	1,173.16	325.42	-	16.83	1,843.65	832.51

(v) (a) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

(b) Interest Rate Sensitivity Analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 March 2026 would decrease/increase by ₹ 654.48 Lakhs (net of tax) (for the year ended 31 March 2025 decrease/increase by ₹ 213.73 Lakhs). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate liabilities	70,296.21	54,660.44
Fixed rate liability	84,850.71	89,352.17

(vi) Other Price Risks

The group's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

The Company is mainly exposed to the price risk due to its investment in mutual funds and the price risk arises due to uncertainties about the future market values of these investments. The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from these investments.

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in mutual funds	55,035.47	44,555.61
Total	55,035.47	44,555.61

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Impact on Profit & Loss	
	As at 31 March 2026	As at 31 March 2025
Mutual funds		
500 basis points increase	1,950.46	1,579.05
500 basis points decrease	(1,950.46)	(1,579.05)

(vii) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group supplies wind turbine equipments to customers which are installed and commissioned generally by a group company and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. However, the group has also long term operation and maintenance contract with such customers. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2026 is ₹ 2,71,477.09 lakhs (as at 31 March 2025 of ₹ 1,93,600.71 lakhs) are due from 5 major customers (4 customers as at 31 March 2025) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU- Non disputed and others and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Movement in the expected credit loss allowance :

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of the year	40,318.69	42,722.63
Movement in expected credit loss allowance	27,569.34	(694.65)
Movement in expected credit loss allowance-Amount written off	0.05	(1,709.29)
Balance at end of the year	67,888.08	40,318.69

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.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

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

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity Risk Tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ in Lakhs)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2026				
Borrowings	1,27,640.03	27,506.89	-	1,55,146.92
Trade payables	1,18,911.76	-	-	1,18,911.76
Other financial liabilities	8,864.57	5,882.24	-	14,746.80
Lease liabilities	609.72	1,699.47	1,238.56	3,547.75
Payable to TReDs	41,012.71	-	-	41,012.71
	2,97,038.79	35,088.59	1,238.56	3,33,365.94
As at 31 March 2025				
Borrowings	1,43,822.57	190.04	-	1,44,012.61
Trade payables	1,06,537.36	-	-	1,06,537.36
Other financial liabilities	12,613.18	182.67	-	12,795.85
Lease liabilities	468.34	1,304.74	1,586.71	3,359.79
Payable to TReDs	2,621.93	-	-	2,621.93
	2,66,063.38	1,677.45	1,586.71	2,69,327.54

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

(viii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

(₹ in Lakhs)						
Financial assets/ (Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2026	31 March 2025				
(a) Investment in Mutual funds (see Note 8 ii.)	55,035.47	44,555.61	Level 2	The fair value is determined using NAV at the reporting date reported by respective Mutual fund house	NAV	The estimated fair value would increase / (decrease) if NAV would increase/ (decrease)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (unobservable inputs).

During the period, there were no transfers between Level 1 and level 2

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(X) Forward Foreign Exchange Contracts

The Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk.

Outstanding Contracts	Exchange Rate		Foreign currency (Amount in Lakhs)		Nominal amounts (₹ in Lakhs)		Fair value assets/ (liabilities) ₹ in Lakhs	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Forward contracts								
USD	93.82	85.49	31.04	110.74	10,389.63	9,467.04	(0.08)	(141.94)
EUR	107.06	92.24	24.21	25.39	2,718.25	2,342.25	1.93	(57.92)

The line-items in the standalone balance sheet that include the above hedging instruments are "other financial assets" and "other financial liabilities".

39. Employee Benefits:

(a) Defined Contribution Plans

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

Contribution to provident fund of ₹ 421.29 Lakhs (previous year ₹ 375.43 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

Contribution to employee state insurance scheme of ₹ 0.24 Lakhs (previous year: ₹ 5.42 Lakhs) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

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

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 and 31 March 2025 by Mr. Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Movement in the present value of the defined benefit obligation are as follows :

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	1,152.71	790.40
Acquisition adjustment In	-	-
Interest cost	76.35	56.99
Current service cost	282.84	229.46
Benefits paid	(93.72)	(48.50)
Past Service Cost including curtailment Gains/Losses	130.39	-
Actuarial (gain) / loss on obligations	(42.54)	124.36
Present value of obligation as at the year end	1,506.03	1,152.71

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in Lakhs)

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Current service cost	282.84	229.46
Interest cost	76.35	56.99
Past Service Cost including curtailment Gains/Losses	108.38	-
Amount recognised in profit or loss	467.57	286.45
Actuarial (gain)/loss	(2.12)	-
a) arising from changes in financial assumptions	(75.05)	46.90
b) arising from experience adjustments	34.63	77.46
Amount recognised in other comprehensive income	(40.41)	124.36
Total	427.16	410.81

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

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.29%	6.79%
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.

- Interest risk: a decrease in the bond interest rate will increase the plan liability.
- 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.
- Investment risk-since the scheme is unfunded the Company is not exposed to investment risk.

Sensitivity Analysis

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Gratuity	
	2025-26	2024-25
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50% (PY 1%)	(36.62)	(83.85)
If discount rate is decreased by 0.50% (PY 1%)	120.37	92.95
If salary escalation rate is increased by 0.50% (PY 1%)	112.24	88.20
If salary escalation rate is decreased by 0.50% (PY 1%)	(30.12)	(80.90)

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

(₹ in Lakhs)

Particulars	Gratuity	
	2025-26	2024-25
Expected outflow in 1st Year	120.81	90.92
Expected outflow in 2nd Year	66.19	64.54
Expected outflow in 3rd Year	108.18	48.67
Expected outflow in 4th Year	82.84	83.57
Expected outflow in 5th Year	78.88	56.79
Expected outflow in 6th Year onwards	1,049.16	755.55

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 - 14 years

C. Other Short Term and Long Term Employment Benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2026 based on actuarial valuation carried out by using Projected accrued benefit method resulted in increase in liability by ₹ 243.67 lakhs (previous year: increase in liability by ₹ 145.20 lakhs), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.29%	6.79%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

40. Contingent Liabilities

- (a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 9589.69 lakhs plus interest thereon if any (as at 31 March 2025: ₹ 8617.35 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Group has contended that the supplier have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- (b) In respect of claims made by customers for operational matters- ₹ 12,151.18 Lakhs plus interest thereon if any (as at 31 March 2025 : ₹ 14,787.00 Lakhs) (to the extent of outstanding balances). In view of the management, the company may be liable only to the extent of outstanding receivable balance from respective customers and possibility of an outflow of resources for any claims made by customers over and above of outstanding balances are remote.

Some of the customer have raised claims including interest on account of non compliance of terms of the respective contracts. At present the matters are pending before the jurisdictional authorities or are under negotiations.

- (c) Claim against the Group not acknowledged as debts from customers ₹ 456.38 plus interest thereon if any (as at 31 March 2025: ₹ 456.38 lakhs)
- (d) Claims made by vendors in National Group Law Tribunal (NCLT) for ₹ 453 lakhs (as at 31 March 2025: ₹ 460.50 lakhs)
- (e) The SECI has been invoked Bank Gurantee of ₹5,544.00 Lakhs (as at March 2025: ₹5,544.00 Lakhs) the matter is under appellate authority (CERC) and same is pending with regulators and disclosed as a contingent liability .
- (f) In respect of VAT/GST matters - ₹ 1,065.60 lakhs plus interest thereon if any (as at 31 March 2025: ₹ 2,588.53 lakhs)

The group had received assessment orders for the financial years ended 31 March 2017 for demand of ₹ 185.38 lakhs, in respect of Andhra Pradesh on account of VAT and CST demand on the issue of mismatch in ITC and non submission of statutory forms.

The Group has received show cause notice of ₹ 56.48 Lakhs (Previous year ₹ 1,647.63 Lakhs) from GST Vadodara on account of input tax credit utilization and reply of same has been filed.

The Group has received show cause notice of ₹ 59.08 Lakh (Previous year ₹ 59.08) from GST Jaipur on account of input tax credit utilization.

The Group has received show cause notice of ₹ 21.77 Lakh (Previous year ₹ 21.77 lakhs) from GST Jaipur on account of input tax credit utilization.

The Group has received show cause notice of ₹ 37.46 Lakh (Previous year ₹ Nil) from GST Tamil Nādu on account input tax credit utilization.

The Group has received show cause notice of ₹ 93.61 Lakh (Previous year ₹ Nil) from GST Bengaluru on account of GST Audit Notice under section 65(6), thereafter order issued under section 73.

The Group had received orders for the financial years ended 31 March 2017 , in respect of Andhra Pradesh on account of Entry Tax and CST demand on the issue of non-deposit of Entry Tax and non-submission of Statutory Forms for ₹ 84.25 lakhs and ₹ 343.56 lakhs and penalty of ₹ 84.06 lakhs has been recovered from Input tax Credit (ITC). The Company had obtained stay from Hon'ble High Court of Tirupati against entry tax and deposited 25% of the demand and filed appeals before the first appellate authority in the matter of CST Addition of ₹ 343.56 Lakhs and also for stay of demand by depositing ₹ 82.45 Lakhs and a refund of ₹ 315.89 Lakhs has been appropriated towards demand of ₹ 659.46 Lakhs.

The Group had obtained VAT demand from GUJ VAT for ₹ 1,304.88 lakhs on account of VAT Assessments due to mismatch of ITC and non-submission of Statutory forms for FY 2014-2015 and 2015-2016 and filed appeal before the joint commissioner, Ahmedabad in this matter and the appeal has been partly decided in our favour with balance demand of ₹184.00 Lakhs against which the Company has filed second appeal. The Company has also filed amnesty application for ₹ 171.00 Lakhs. Both these applications are pending as on reporting date.

- (g) In respect of Service tax matter- ₹ 4,246.40 Lakhs plus interest thereon if any (as at 31 March 2025: ₹ 4,246.40 Lakhs)

The Group has received orders for the period September 2011 to March 2016, in respect of Service Tax, levying demand of ₹ 1,401.63 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax. The Group has received adverse order from CESTAT, Allahabad Bench.

The Group has preferred an appeal before Hon'ble Bench of Allahabad High Court and the Hon'ble Bench of Allahabad High Court has stayed the proceedings subject to submission of the Security before the Assessing officer.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The Group has received order for the period April to March 2017, in respect of Service Tax, levying demand of ₹ 11.19 lakhs on account of disallowance of exemption of Research & Development cess from payment of service tax in the month of March, 2021 and has preferred an appeal before Noida Commissioner of Appeals.

The company has received order from central Excise orders from MP and GUJ rejecting the concessional duty claims on steel purchased in MP and Gujarat, not treating the steel as main input material in relation to the final products and had levied demand of ₹ 1,128.70 lakhs and ₹ 772.31 lakhs respectively and filed appeal before the CESTAT, Delhi and Ahmedabad respectively. The Group has received Service tax demand order of ₹ 645.77 Lakh from central GST commissionerate (Noida) dated 29 March 2023 including the penalty of ₹ 322.83 lakh.

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.

The Company has received Service tax demand order of ₹ 645.77 Lakh from central GST commissionerate (Noida) dated 29 March 2023 including the penalty of ₹ 322.83 lakh.

(h) In respect of Income tax matters - ₹5,086.26 Lakhs plus interest thereon if any (as at 31 March 2025: ₹ 16,725.39 Lakhs)

This includes demand for assessment year 2013-14 of ₹ 641.96 lakhs received by the Company, mainly on account of disallowance of deduction u/s 80IC of sale of scrap and other interest Income against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2013-14 of ₹ 272.64 lakhs received in the previous year by the Company, mainly on account of reduction in the amount of tax incentive claimed, against which the company has obtained favourable order from CIT-Appeals on the substantial issues and filed second appeal before ITAT, Bench, Chandigarh in June 2020 against the issues on which relief has not been granted.

This includes demand for assessment year 2013-14 of ₹ 373.09 lakhs received in the current year by the Company, mainly on account of less deduction on payment made to subsidiary company u/s 194C, rather it should have been deducted u/s 194J, in the assessment order passed by the Assessing officer. The Company has preferred an appeal before CIT (Appeals) Palampur and hopeful to get favourable judgement in view of supported Judgement of Hon'ble Punjab and Haryana High Court and CBDT instructions.

The Company has received Notice u/s 143(3) for Income Tax matters for AY. 2013-14, 2014-15 and 2015-16 amounted ₹ 483.24 lakh. The company has deposited 20% of demand and filed appeal before the CIT appeals. The matter is still pending. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to ₹ 257.63 Lakhs and filled an application for appealate effect with the Jurisdictional appeal. The demand is likely to be reduced to NIL. We have received favourable CIT-Appeal order dated 31/01/2025 in respect of AY 2014-2015 and 2016-2017 and the AO Shimla has given appeal effect in respect of both the years and has deleted the demand of ₹ 2.5 cr and released the refund of ₹ 2.45 cr and has adjusted the same against the outstanding demand of subsequent/preceding years.

The Company has received Notice u/s 147 for Income Tax matters for AY. 2013-14, 2014-15, 2015-16, 2016-17 and 2018-19 for ₹ 1,772.62 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2015-16 and 2016-17 for ₹ 748.85 lakh. The matter is pending for hearing before CIT Appeals Ahmedabad. Rectification application has been filled by the company. During the year Company has received favorable order from CIT - Appeals in January 2025 for A.Y. 2015-16 amounted to ₹ 257.63 Lakhs and filled an application for appealate effect with the Jurisdictional AO and the AO Shimla has given appeal effect in respect of both the years and has deleted the demand of ₹ 2.5 cr and released the refund of ₹ 2.45 cr and has adjusted the same against the outstanding demand of subsequent/preceding years.

The Company has received Notice u/s 143(3) in previous year for Income Tax matters for AY. 2021-22 for ₹ 2,430.03 lakh and the matter is pending for hearing before CIT Appeals Ahmedabad. Writ petition filed with Hon'ble HC, Ahmedabad. Hon'ble HC, Ahmedabad has quashed the judgement and directed the assessing officer to decide the case afresh within a period of 12 weeks. The AO has completed the assessment with a demand of ₹ 2,430.03 lakh and we have obtained stay of demand by depositing the 10% of the alleged demand plus ₹ 25 lakhs in compliance with the Stay order issued by Hon'ble PCIT, Vadodara.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

This includes demand for assessment year 2016-17 of ₹ 9.19 lakhs by the Group.

The Group has received orders for the Assessment Year 2023-24, in respect of Income Tax, levying demand of ₹ 10,322.37 lakh on account of addition in income without considering the modus operandi of the business of the company. The company has filed application for stay of demand on 19th May, 2025. Appeal with CIT-Appeal has been filed. Stay order at 5% has been granted by PCIT, Vadodara vide order dated 27/06/2025 and necessary tax has been deposited. Entire demand has been deleted vide appeal effect orders dated 11/05/2026 and 18/05/2026

The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakh on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹ 10.00 lakh under protest.

- (i) In respect of Labour Cess under Building Other Construction Workers Act, 1966 - ₹ 61.11 Lakhs (as at 31 March 2025: ₹ 61.11 Lakhs)

The Group has received the order for the financial year ended 31 March 2015, 31 March 2016 in respect of Labour Cess on construction work at Relwa Khurd MP plant.

- (j) In respect of custom duty of ₹ 1,000.00 lakhs (as at 31 March 2025: ₹ 1,000.00 lakhs) paid to Directorate of Revenue Intelligence .

- (k) Amount of customs duty exemption availed by the Company under EPCG Scheme for which export obligations is pending ₹3,217.76 Lakhs. (as at 31 March 2025: ₹..... Lakhs)

In respect of above matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

- (l) In respect of GST matters - ₹ 3,217.45 lakhs (31 March 2025: ₹5,835.17 lakhs) plus interest thereon if any

This includes demand order received by the Company for non payment of Interest on delayed payment of GST amounting of ₹ 11.57 lakhs and late payment of GST in cash against taxable supplies of ₹ 218.54 lakhs for the period Dec 2017, Feb 2018, March 2018 which has already been deposited by the company and penalty of ₹ 240.39 lakhs read with section 73 of the CGST Act. Appeal against the peanalty order has been filled before Commissioner Appeal Jaipur.

An audit has been carried for which observation report has been issued u/s 65(6) leving penalty of ₹ 69.67 lakhs. The Company has filled appeal with Commissioner GST in Vijayapura.

This Includes Show Cause notice received by the company pertaining to A.Y. 2019-20 of ₹ 1,997.48 Lakhs on account ITC availed on Invoices pertaining to Previous Period. Company has filled reply to the show cause notice and a final order u/s 73 has been received by the company for ₹ 641.24 Lakhs. The Company has filled further appeal with Commissioner GST in Vijayapura

This Includes Demand order received by the company pertaining to A.Y. 2019-20 of ₹ 38.05 Lakhs on account short payment of taxes. The Company has filled further appeal with Appellate Authority

This Includes Demand order received by the company on 20th Dec 2024 of ₹ 1,271.18 Lakhs on account short payment of taxes on supply of goods & services. Reply has been filled by the company on 22 Nov 2024 for which final order is received in December 2024. The company has filled further appeal against the order.

This Includes Demand order received by the company on 30th April 2024 of ₹ 762.48 Lakhs for A.Y. 2019-20. Appeal has been filled by the company against the said order. Appeal Filed and favourable order dated received for concluded demand of ₹ 21,37,182/- including interest and penalty.

This Includes Demand order received by the company on 29th April 2024 of ₹ 41.86 Lakhs for A.Y. 2019-20 on account of Incorrect determination of time and value of supply of goods or services. The company has filled further appeal against the order on 25th July 2024. Appeal Filed and Resultantly, the appeal is rejected and the impugned order dated 25.04.2024 is to be upheld by Additional Commissioner Appeals, Bhopal Shri G. Manigandasamy vide order dated 08/04/2026. We have to file appeal before GSTAT within three months from the date of communication of this order.

This Includes Demand order received by the company on 22th August 2024 of ₹ 315.24 Lakhs for A.Y. 2020-21 on account of Incorrect determination of time and value of supply of goods or services and incorrect determination of liability to pay taxes. The company has filled further appeal against the order on 7th December 2024. Appeal Filed and dismissed by Commissioner Appeals,

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Bhopal Shri Dheerendra Mani Tripathi vide order dated 25/02/2026. We have to file appeal before GSTAT within three months from the date of communication of this order or the extended time upto 30th June, 2026.

The Group has received Scrutiny Notice from Raj GST Deptt against which Reply was filed by the Company. The Deptt has passed Demand of ₹ (2.1854 Cr) with Interest (₹ 0.1157 Cr) & Penalty (₹ 2.1854 Cr) and Appropriated the same with already paid Tax amount. The Company has filed Amnesty Application against the Penalty and Interest Demand.

The Group has received demand order for FY 25-26, in respect of GST, levying demand of ₹ 348.32 lakh on account of excess ITC claimed. The matter is still pending for disposal.

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.

- (m) In respect of Litigation with one of the state electricity distribution board as at 31 March 2026 ₹ NIL (as at 31 March 2025 : ₹ 435.00 lakhs)
- (n) Corporate Guarantee of ₹ 20,965.87 lakhs (as at 31 March 2025: ₹ 31,445.72 lakhs) given to financial institution and Bank against loan taken by Subsidiary Companies.

41. Capital and Other Commitments

- a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 26,614.93 Lakhs (31 March 2025: ₹ 20,822.51 Lakhs).
- b) Bank guarantees issued by the Group to its customers/Government Bodies for ₹ 1,28,364.89 lakhs (as at 31 March 2025 ₹ 106,968.63 Lakhs).
- c) Corporate Guarantee of ₹ 20,965.87 Lakhs (as at 31 March 2025 : ₹ 44,945.72 Lakhs) given to Financials Institution and Bank against loan taken by group.
- d) Estimated amounts of capital commitment for setting up wind farm projects as awarded by SECI is ₹ 1,15,698.00 Lakhs (Previous year ₹ 1,15,698.00 Lakhs).

42. Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

43. The Group has work-in-progress inventory amounting ₹ 16,013.86 Lakh (as at 31 March 2025 ₹21,275 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

44. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to ₹ 11,482.20 Lakh(Previous year ₹ 12,412.20) for which services have been rendered. On the basis of the contractual tenability, and progress of negotiations/discussions/arbitration/litigations, the Group's management expects no material adjustments in the consolidated financial statements on account of any contractual obligation and taxes & interest thereon, if any.

45. Segment Information

The Group is engaged in the business of manufacture of Wind Turbine Generators ("WTG") and also provides related erection, procurement & commissioning (EPC) services, operations & maintenance (O&M) and common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Four customers contributed more than 10% of the total Group's revenue amounting to ₹ 2,06,271.74 Lakhs (as at 31 March 2025: Four customer amounting to ₹ 1,82,374.30 lakhs).

46. Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

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

Reportable segment/Manufacture of Wind Turbine

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Major Product/ Service Lines		
Sale of goods	3,53,126.46	3,09,629.31
Sale of services	68,003.69	41,081.44
Others	18,621.61	5,004.00
Total	4,39,751.76	3,55,714.75

(B) Contract balances

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

47. Income Tax Recognised in Statement of Profit and Loss

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Current tax		
In respect of the current year	73.53	141.53
Minimum Alternate Tax (MAT) credit	-	-
In respect of the earlier years	-	-
	73.53	141.53
Deferred tax		
In respect of the current year	20,928.37	10,033.56
In respect of the earlier years	-	-
	20,928.37	10,033.56
Total income tax expense recognised in the current year	21,001.90	10,175.09

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

Particulars	(₹ in Lakhs)	
	2025-2026	2024-2025
Profit before tax	65,622.13	53,681.03
Income tax expense calculated at applicable rate	19,112.05	13,382.02
Effect of non recognition of deferred tax assets on account of losses	1,568.43	-
Effect of recognition of deferred tax assets on account of earlier losses	-	14,981.73
Effect of expenses/income that are not deductible in determining taxable profits(net)	321.42	(249.99)
Effect on deferred tax balances due to the change in income tax rate from 34.94% to 25.17%	-	(10,513.55)
Restatement of deferred tax	-	(7,425.12)
	21,001.90	10,175.09
Taxation pertaining to earlier years	-	-
Income tax expense recognised in statement of profit and loss	21,001.90	10,175.09

The tax rate used for the year ended 31 March 2026 and 31 March 2025 in reconciliations above is the corporate tax rate at applicable to the Group in India on taxable profits under the Indian tax law.

Provision for tax in the consolidated financial statement for the year ended 31 March 2026 and year ended 31 March 2025 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

48. Leases

Group as a lessee

(a) Particulars of right-to-use assets and lease liabilities:

i. Carrying Value of Right-of-use Assets by Class of Underlying Assets:

(₹ in Lakhs)

Particulars	Buildings	Land-leasehold	Total
Balance as at 31 March 2024	924.87	3,718.54	4,643.41
Addition for the year	2,363.91	-	2,363.91
Depreciation for the year	237.50	162.45	399.95
Balance as at 31 March 2025	3,051.28	3,556.09	6,607.38
Addition for the year	-	534.15	534.15
Depreciation for the year	349.00	291.68	640.69
Balance as at 31 March 2026	2,702.28	3,798.56	6,500.84

ii. Movement in Lease Liability during Year ended:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of year	3,359.79	1,166.97
Additions during the year	534.15	2,363.91
Interest on lease liabilities	449.26	132.54
Payment of lease liabilities	(795.44)	(303.63)
Balance at the end of the year	3,547.76	3,359.79

iii. Contractual Maturities of lease Liabilities as at Reporting Date on an Undiscounted Basis:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Maturity analysis - contractual undiscounted cash flows:		
Less than one year	855.24	672.05
One to five years	2,424.54	2,200.07
More than five years	1,968.77	2,850.78
Total undiscounted lease liabilities	5,248.55	5,722.89

iv. Amount Recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	409.41	132.54
Included in rent expenses: Expense relating to short-term leases	833.06	998.18

v. Amounts Recognised in the Statement of Cash Flows:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	1,470.57	1187.73



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

49. Related Party Disclosures:

i. Where Control Exists

Inox Leasing and Finance Limited - Holding company

ii. Fellow Subsidiaries

Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)

Subsidiary companies of Fellow Subsidiary Company (Gujarat Fluorochemicals Limited - GFCL) -

1. Gujarat Fluorochemicals GmbH, Germany	2. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
3. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte.Ltd.	4. Gujarat Fluorochemicals Singapore Pte. Limited
5. Gujarat Fluorochemicals FZE	6. GFCL EV Products Limited
7. GFCL Solar And Green Hydrogen Products Limited	8. IGREL Mahidad Limited (upto 10th Feb 2025)
9. GFL Limited (upto 21.09.2021 and subsequently reclassified)	

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

1. Flutter Wind Energy Private Limited (w.e.f 6th Dec 2024)	2. Inox Neo Energies Private Limited (formerly Aliento Wind Energy Private Limited) (w.e.f 30 Nov 2024)
3. Flurry Wind Energy Private Limited (w.e.f 6th Dec 2024)	4. Inox Solar Limited (w.e.f 30th November 2024)
5. IGREL Mahidad Limited (w.e.f 11th Feb 2025)	6. Inox Clean Energy Limited (formerly known as Inox Clean Energy Private Limited & formerly Nani Virani Wind Energy Private Limited) (w.e.f 28 Nov 2024)

iv. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Devansh Jain - Whole-time director	Ms. Bindu Saxena - Independent Director (upto 21 October 2024)
Mr. Kailash Lal Tarachandani - Chief Executive Officer	Mr. Shanti Prasad Jain - Independent Director (upto 1 April 2024)
Mr Manoj Shambhu Dixit - Whole Time Director	Mr. Mukesh Manglik - Non Executive Director
Mr. V.Sankaranarayanan - Independent Director (upto 1st April 2024)	Mr. Sanjeev Jain - Independent Director (w.e.f. 1 April 2024)
Mr. Brij Mohan Bansal - Independent Director (w.e.f. 1 April 2024)	Mr. Sanjeev Agarwal- Chief Executive Officer (w.e.f. 1 June 2025)
Ms. Madhurima Sayan Das - Director (w.e.f. 5 September 2025)	

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The following table summarizes related-party transactions and balances included in the consolidated financial statements:

A) Transactions During the Year:

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Sales										
Gujarat Fluorochemicals Limited	-	-	4,944.20	14,031.37	-	-	-	-	4,944.20	14,031.37
Flurry Wind Energy Private Limited	-	-	-	-	-	-	29,437.58	31,878.53	29,437.58	31,878.53
Inox Clean Energy Limited(earlier known as Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	702.37	529.24	702.37	529.24
Inox Solar Limited	-	-	-	-	-	-	16,397.23	-	16,397.23	-
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)	-	-	-	-	-	-	253.29	-	253.29	-
IGREL Mahidad Limited	-	-	-	-	-	-	1,152.70	169.31	1,152.70	169.31
IGREL Renewables Limited	-	-	-	-	-	-	30,394.64	30,394.64	-	30,394.64
Total	-	-	4,944.20	14,031.37	-	-	47,943.16	62,971.72	52,887.36	77,003.09
Purchase of goods and services										
Gujarat Fluorochemicals Limited	-	-	3,995.54	-	-	-	-	-	3,995.54	-
Total	-	-	3,995.54	-	-	-	-	-	3,995.54	-
Interest received										
IGREL Renewables Ltd	-	-	-	-	-	-	87.64	180.75	87.64	180.75
Inox Neo Energies Private Limited(earlier known as Aliento Wind Energy Private Limited)	-	-	-	-	-	-	3.07	4.17	3.07	4.17
Flutter Wind Energy Private Limited	-	-	-	-	-	-	3.18	4.05	3.18	4.05
Flurry Wind Energy Private Limited	-	-	-	-	-	-	3.07	3.99	3.07	3.99
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	169.65	56.67	169.65	56.67
Total	-	-	-	-	-	-	266.60	249.63	266.60	249.63
Interest paid										
Inox Leasing and Finance Limited - On Inter corporate deposit	-	151.64	-	-	-	-	-	-	-	151.64
Flutter Wind Energy Private Limited	-	-	-	-	-	-	10.08	-	10.08	-
Flurry Wind Energy Private Limited	-	-	-	-	-	-	9.80	-	9.80	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	-	-	45.75	220.34	45.75	220.34
IGREL Mahidad Limited	-	-	-	-	-	-	-	31.17	-	31.17

(₹ in Lakhs)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Gujarat Fluorochemicals Limited - On Advance	-	-	142.33	250.17	-	-	-	-	142.33	250.17
Total	-	151.64	142.33	250.17	-	-	65.63	251.51	207.96	653.32
Guarantee Charges paid										
Gujarat Fluorochemicals Limited	-	-	499.69	1,039.42	-	-	-	-	499.69	1,039.42
Total	-	-	499.69	1,039.42	-	-	-	-	499.69	1,039.42
Reimbursement of expenses paid/payment made on behalf of the Group										
Gujarat Fluorochemicals Limited	-	-	0.18	1.54	-	-	-	-	0.18	1.54
Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	5.98	-	5.98	-
Inox Solar Limited	-	-	-	-	-	-	601.70	3.99	601.70	-
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)	-	-	-	-	-	-	-	-	-	3.99
Inox Leasing & Finance Limited	-	-	-	-	-	-	-	-	-	-
Total	-	-	0.18	1.54	-	-	607.69	3.99	607.87	5.53
Reimbursement of expenses received/payment made on behalf by the Group										
Flurry Wind Energy Private Limited	-	-	-	-	-	-	-	-	-	-
Flutter Wind Energy Private Limited	-	-	-	-	-	-	-	-	-	-
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)	-	-	-	-	-	-	15.02	7.31	15.02	7.31
Inox Solar Limited	-	-	-	-	-	-	30.94	14.49	30.94	14.49
IGREL Mahidat Limited	-	-	-	-	-	-	0.60	-	0.60	-
Inox Leasing & Finance Limited	-	-	-	-	-	-	-	-	-	-
IGREL Renewables Limited	-	-	-	-	-	-	48.00	-	48.00	-
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	1.59	264.51	1.59	264.51
Total	-	-	-	-	-	-	96.15	286.31	96.15	286.31
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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Inox Neo Energies private Limited (Earlier known as Alianto Wind Energy Private Limited)								2.00	-	2.00
Total	-	-	-	-	-	-	-	9,003.00	-	9,003.00
Advance from Customer										
Flurry Wind Energy Private Limited							17,438.35		17,438.35	-
Flutter Wind Energy Private Limited							19,676.53		19,676.53	-
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)							1,600.00		1,600.00	-
Total	-	-	-	-	-	-	38,714.88	-	38,714.88	-
Rent Paid										
Gujarat Fluorochemicals Limited				87.41		-	-	-	87.29	87.41
Total	-	-	-	87.41	-	-	-	-	87.29	87.41
Advance refunded										
Inox Solar Limited				-		-	-	5.21	-	5.21
Total	-	-	-	-	-	-	-	5.21	-	5.21
Advance Received										
Inox Solar Limited				-		-	-	700.00	-	700.00
Total	-	-	-	-	-	-	-	700.00	-	700.00
Loan from directors										
Devansh Jain				-		-	-	-	-	26,000.00
Vivek Kumar Jain				-		-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	26,000.00
Loan repaid to directors										
Devansh Jain				-		-	-	-	-	37,295.00
Vivek Kumar Jain				-		-	-	-	-	3,500.00
Total	-	-	-	-	-	-	-	-	-	40,795.00
Inter-corporate deposits Given										
IGREL Renewables Ltd				-		-	10,588.01	19,660.71	10,588.01	19,660.71
Inox Clean Energy Limited (Earlier known as Nani Virani Wind Energy Private Limited)				-		-	81.00	56.67	81.00	56.67
Total	-	-	-	-	-	-	10,588.01	19,660.71	10,588.01	19,660.71
Inter-corporate deposits taken										
Inox Leasing and Finance Limited				-		-	-	-	-	-

(₹ in Lakhs)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
IGREL Renewables Limited								15,000.00	-	15,000.00
Flutter Wind Energy Private Limited							111.53		111.53	-
Flurry Wind Energy Private Limited							108.80		108.80	-
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)							1,605.04	26,000.00	1,605.04	26,000.00
IGREL Mahidad Limited								4,000.00	-	4,000.00
Total	-	-	-	-	-	-	1,825.36	45,000.00	1,825.36	45,000.00
Inter-corporate deposits refunded										
Inox Leasing & Finance Limited -		6,000.00								6,000.00
IGREL Renewables Limited								15,000.00	-	15,000.00
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)							900.00	26,000.00	900.00	26,000.00
IGREL Mahidad Limited								4,000.00	-	4,000.00
Total	-	6,000.00	-	-	-	-	900.00	45,000.00	900.00	51,000.00
Inter corporate deposits received back										
IGREL Renewables Ltd										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)							10,748.72	19,500.00	10,748.72	19,500.00
Total	-		-		-	-	81.00	-	81.00	-
Redemption of Preference Share										
Inox Leasing & Finance Company Limited	56,000.00						10,829.72	19,500.00	10,829.72	19,500.00
Total	56,000.00		-		-	-			56,000.00	-
Guarantee Commission received										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)							185.00	52.94	185.00	52.94
Total	-		-		-	-	185.00	52.94	185.00	52.94
Power Generation loss										
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)								4,847.19	-	4,847.19
Total	-		-		-	-	-	4,847.19	-	4,847.19
Amount received against share warrants										

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Inox Leasing and Finance Limited		10,000.00	-	-	-	-	-	-	-	10,000.00
Total	-	10,000.00	-	-	-	-	-	-	-	10,000.00
Consideration to be paid										
Inox Leasing & Finance Limited										
Total	33.46	434.69	-	-	-	-	-	-	33.46	434.69
Cancellation of Equity Shares										
Inox Wind Energy Limited		44,107.35								44,107.35
Total	-	44,107.35							-	44,107.35
Share capital pending issuance										
Inox Wind Energy Limited		76,140.66								76,140.66
Total	-	76,140.66							-	76,140.66

(₹ in Lakhs)

B) Outstanding Balances as at End of the Year:

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
i) Amounts Payable										
Advance from customers										
Gujarat Fluorochemicals Limited	-	-	1,666.15	2,127.94	-	-	-	-	1,666.15	2,127.94
Flurry Wind Energy Private Limited	-	-	-	-	-	-	17,438.35	-	17,438.35	-
Flutter Wind Energy Private Limited	-	-	-	-	-	-	19,676.53	-	19,676.53	-
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	-	-	-	-	-	-	1,600.00	-	1,600.00	-
Total	-	-	1,666.15	2,127.94	-	-	38,714.88	-	40,381.03	2,127.94
Trade and other payables										
Gujarat Fluorochemicals Limited	-	-	10,272.87	9,028.13	-	-	-	-	10,272.87	9,028.13
Inox Solar Limited								694.79	-	694.79
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)								4,847.19	-	4,847.19
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited)								97.28	-	97.28

(₹ in Lakhs)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Flutter Wind Energy Private Limited								107.38	-	107.38
Flurry Wind Energy Private Limited								97.55	-	97.55
Total	-	-	10,272.87	9,028.13	-	-	-	5,844.19	10,272.87	14,872.32
Inter-Corporate deposit Payable										
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited	-	-	-	-	-	-	705.04	-	705.04	-
Flutter Wind Energy Private Limited							111.53		111.53	-
Flurry Wind Energy Private Limited							108.80		108.80	-
Total	-	-	-	-	-	-	925.36	-	925.36	-
Loan from Directors										
Devansh Jain	-	-	-	-	-	-	-	-	-	-
Vivek Kumar Jain										
Total	-	-	-	-	-	-	-	-	-	-
Interest payable on inter-corporate deposits taken										
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)							236.48	195.30	236.48	195.30
Flutter Wind Energy Private Limited							9.07		9.07	-
Flurry Wind Energy Private Limited							8.82		8.82	-
IGREL Mahidad Limited	-	-	-	-	-	-	28.05	-	28.05	-
Total	-	-	-	-	-	-	282.42	195.30	282.42	195.30
Income Received in Advance										
Flurry Wind Energy Private Limited	-	-	-	-	-	-	752.88	-	752.88	-
Total	-	-	-	-	-	-	752.88	-	752.88	-
Interest payable on account of Advances & Corporate guarantee										
Gujarat Fluorochemicals Limited - Interest on Advance	-	-	5,004.04	4,875.94	-	-	-	-	5,004.04	4,875.94
Total	-	-	5,004.04	4,875.94	-	-	-	-	5,004.04	4,875.94

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
(₹ in Lakhs)										
ii) Amount Receivable										
Trade and other receivable										
Inox Leasing and Finance Limited	265.13	535.69	-	-	-	-	-	-	265.13	535.69
IGREL Renewables Limited	-	-	-	-	-	-	35,516.99	34,102.00	35,516.99	34,102.00
Inox Clean Energy Limited (formerly Nani Virani Wind Energy Private Limited)							2,322.05	2,685.52	2,322.05	2,685.52
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)							11.03	-	11.03	-
Flurry Wind Energy Private Limited							2.71	16,849.36	2.71	16,849.36
Flutter Wind Energy Private Limited							2.78	2.78	2.78	2.78
Inox FMCG Private Limited							3.95	-	3.95	-
Inox Solar Limited							11,500.09	14.49	11,500.09	14.49
IGREL Mahidad Limited							1,915.62	1,160.00	1,915.62	1,160.00
Gujarat Fluorochemicals Limited	-	-	296.28	-	-	-	-	-	296.28	-
Total	265.13	535.69	296.28	-	-	-	51,275.22	54,814.15	51,836.63	55,349.83
Inter-corporate deposit receivable										
I-FOX Renewables & Infra Private Limited							416.16	416.16	416.16	416.16
Inox Neo Energies Private Limited (Earlier known as Aliento Wind Energy Private Limited)							-	104.98	-	104.98
Flutter Wind Energy Private Limited							-	-	-	-
Flurry Wind Energy Private Limited							-	107.92	-	107.92
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
IGREL Renewables Limited	-	-	-	-	-	-	-	160.71	-	160.71
Total	-	-	-	-	-	-	1,829.02	2,307.45	1,829.02	2,307.45
Managerial Remuneration payable										
Mr. Devansh Jain	-	-	-	-	-	-	-	13.32	-	13.32
Mr. Kailash Lal Tarachandani	-	-	-	-	-	-	-	29.56	-	29.56
Mr. Vineet Davis	-	-	-	-	-	-	-	-	-	-
Mr. Manoj Dixit	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	42.88	-	42.88



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	Holding Company		Fellow subsidiaries		Key Management Personnel (KMP)		Entity in which KMP or his relative having significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Investment in Preference Shares										
Innox Leasing and Finance Limited		56,000.00	-	-	-	-	-	-	-	-
Total	-	56,000.00	-	-	-	-	-	-	-	56,000.00
Unbilled revenue										
IGREL Mahidat Limited							0.51	169.31	0.51	169.31
Gujarat Fluorochemicals Limited									-	-
Innox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)							948.92	927.16	948.92	927.16
Innox Leasing and Finance Limited	203.88	216.75							203.88	216.75
Total	203.88	216.75	-	-	-	-	949.43	1,096.47	1,153.31	1,313.22
Interest accrued on inter-corporate deposits receivable										
IGREL Renewables Limited	-	-					241.55	162.67	241.55	162.67
Innox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited)							77.30	74.54	77.30	74.54
Flutter Wind Energy Private Limited							76.98	74.12	76.98	74.12
Flurry Wind Energy Private Limited							74.46	74.46	74.46	74.46
Innox Clean Energy Limited (Earlier know as Nani Virani Wind Energy Private Limited)							463.41	310.72	463.41	310.72
Total	-	-	-	-	-	-	933.70	696.51	933.70	696.51

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

C) Guarantees

- (i) Gujarat Fluorochemicals Limited (GFCL) (earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2026 is ₹ 49,824.38 lakhs (31 March 2025 is ₹ 43,510.58 lakhs).
- (ii) The Group has issued Corporate guarantee 31 March 2026 ₹ 18,050 lakhs (31 March 2025 ₹ 18,945.72 lakhs) given to Bank against loan taken by Inox Clean Energy Limited (Formerly Nani Virani Wind Energy Private Limited).

Notes:

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts/provision of goods and services.
- (c) Expense has been recognised for the year ended 31 March 2026 of ₹ 1,346 Lakhs (31 March 2025 ₹ 1,346 lakhs) for doubtful inter-corporate deposit in respect of amounts owed by related parties.
- (d) There have been no other guarantees received or provided for any related party receivables or payables.
- (e) Compensation of Key management personnel:

			(₹ in Lakhs)
Particulars	2025-26	2024-25	
(i) Remuneration paid:			
Mr. Devansh Jain	167.29	168.09	
Mr. Kailash Lal Tarachandani	-	622.91	
Mr. Vineet Valentine Davis	-	-	
Mr. Manoj Dixit	67.66	54.43	
Share based payments- Mr Kailash Lal Tarachandani	-	1,595.56	
Share based payments- Mr SK Mathusudhana	117.80	114.64	
(ii) Sitting fees paid to directors	28.36	28.90	
Total	381.11	2,584.53	

			(₹ in Lakhs)
Particulars	2025-26	2024-25	
Short term benefits	234.95	845.43	
Post employment benefits*	-	-	
Long term employment benefits*	-	-	
Share based payments	117.80	1,710.20	
Termination benefits	-	-	
Sitting fees paid to directors	28.36	28.90	
Total	381.11	2,584.53	

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. Contribution to provident fund (defined contribution plan) is ₹ 15.84 lakhs (previous year ₹ 16.06 lakhs) included in the amount of remuneration reported above.

50. Disclosure required under section 186(4) of the Companies Act, 2013

a) Loans to related parties:

				(₹ in Lakhs)
Name of the Party	Nature	31 March 2026	31 March 2025	
I-FOX Renewables & Infra Private Limited	Inter Corporate Deposit	416.16	416.16	
IGREL Renewables Limited	Inter Corporate Deposit	-	160.71	
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited)	Inter Corporate Deposit	-	104.98	
Inox Neo Energies private Limited (Earlier known as Aliento Wind Energy Private Limited)	Performance Guarantee	-	-	



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Lakhs)			
Name of the Party	Nature	31 March 2026	31 March 2025
Flutter Wind Energy Private Limited	Inter Corporate Deposit	-	107.92
Flutter Wind Energy Private Limited	Performance Guarantee	-	-
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Inter Corporate Deposit	1,412.86	1,412.86
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	Security	-	-
Flurry Wind Energy Private Limited	Performance Guarantee	-	-
Flurry Wind Energy Private Limited	Inter Corporate Deposit	-	104.82

Inter-corporate deposits are unsecured and repayable on demand, these loans are given for general business purposes. The rate of interest is moving from 7% to 14% .

b) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in Lakhs)				
Name of the loanee	Year	Amount of loans at the year 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 March 2026	-	-	Nil
	31 March 2025	104.98	104.98	Nil
Flutter Wind Energy Private Limited	31 March 2026	-	-	Nil
	31 March 2025	107.92	107.92	Nil
Flurry Wind Energy Private Limited	31 March 2026	-	-	Nil
	31 March 2025	104.82	104.82	Nil
Inox Clean Energy Limited(Earlier Known as Nani Virani Wind Energy Private Limited)	31 March 2026	1,412.86	1,412.86	Nil
	31 March 2025	1,412.86	1,412.86	Nil
I- Fox Renewables & Infra Pvt Limited	31 March 2026	416.16	416.16	Nil
	31 March 2025	416.16	416.16	Nil

51 (a). Terms of Repayment and Securities for Non-current Borrowings

i) Non-Convertible Debenture (NCDs) issued to JM Finance

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Month	Principal	Principal
May-25	-	2,500.00
Total	-	2,500.00

The above Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited. Carries interest 10.00% p.a payable semi annually.

ii) 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 payable semi annually. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Range	Principal	Principal
0-1 Years	-	10,000.00
Total	-	10,000.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

iii) Loan From Axis Finance Limited

Term loan from Axis Finance Limited is secured by

- i) First pari-passu charge over entire current and movable fixed assets of the company.
- ii) BR Backed shortfall undertaking from Inox Wind Limited.

The loan carries interest @ AFL reference rate minus 6.10% i.e. 10.25% p.a. payable monthly and is repayable in 12 quarterly structured installment which are as follows:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Range	Principal	Principal
0-1 Years	1,250.00	-
1-2 Years	4,375.00	-
2-3 Years	6,875.00	-
Total	12,500.00	-

iv) Loan From Jio Credit Limited

Term loan from Jio Credit Limited is secured by

- i) First pari-passu charge over all current assets, movable assets and immovable fixed assets of the company.
- ii) BR Backed shortfall undertaking from Inox Wind Limited.

The loan carries interest @ J-CPLR minus 0.80% i.e. 10.00% p.a. and is repayable in equal quarterly installments which are as follows:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Range	Principal	Principal
0-1 Years	1,000.00	-
1-2 Years	4,000.00	-
2-3 Years	5,000.00	-
Total	10,000.00	-

v) Loan From Piramal Finance Limited

Term loan from Piramal Finance Limited is secured by the below security created in favour of security trustee in the form and manner as satisfactory to the lenders:

- i) First pari-passu charge by way of hypothecation over entire current assets and movable fixed assets of the company, both present and future.
- ii) shortfall undertaking by Inox Wind Limited.

The loan carries interest @ 10.50% p.a. payable monthly and is repayable in six structured quarterly installments which are as follows:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Range	Principal	Principal
0-1 Years	3,000.00	-
1-2 Years	7,000.00	-
Total	10,000.00	-



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

vi) Working capital long term loan from Yes Bank Ltd:

Working capital long term loan is secured by second pari passu charge on existing & future movable fixed assets and current assets to Yes Bank carries interest MCLR+1% with a capping @ 9.25% p.a. 100% credit guarantee by National Credit Guarantee Trust Company Limited. Principal repayment pattern of the loan is as under:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Month	Principal	Principal
April-25	-	50.00
May-25	-	50.00
June-25	-	50.00
July-25	-	50.00
August-25	-	50.00
September-25	-	50.00
October-25	-	50.00
November-25	-	50.00
December-25	-	50.00
January-26	-	50.00
Total	-	500.00

vii) Other Term Loans:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 10.25% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till July 2026.	80.42	204.61
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 8.85 % .p.a. The loan is repayable in 36 monthly instalments and will be fully paid till September 2028.	257.23	-
Vehicle term loan from others is secured by hypothecation of the said vehicle and carries interest @ 8.85% p.a. The loan is repayable in 36 monthly instalments and will be fully paid till October 2028.	267.35	-

51 (b). Terms of Repayment and Securities for Current Borrowings

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Supplier's credit facilities are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Assets at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plant and carry interest rate of applicable benchmark (SOFR/EURIBOR) plus bank's spread which is generally in the range of 0.30% to 1.50% p.a.	45,380.35	23,993.16
Supplier's credit facilities is secured against first pari passu charge over movable fixed, current assets of company and corporate guarantee of Gujarat Fluorochemicals Limited and carry interest rate of applicable Secured Overnight Financing Rate (SOFR) plus bank's spread which is generally in the range of 0.40% to 0.80% p.a.	10,309.93	-
Working capital demand loans are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Asset at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plant and carries interest rate in the range on 7.50% - 11.20% p.a.	39,000.00	13,400.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Cash credit facilities are secured by first pari-passu charge on the current assets and movable Fixed Assets of the company both present and future. Second pari-passu on Immovable Fixed Asset at Rohika Plant and Negative lien undertaking for immovable properties other than Rohika Plant and carries interest rate in the range on 8.30% - 11.20% p.a.	3,739.96	600.00
Other Unsecured Loan	-	2,947.83
i) Invoice finance purchase ₹ 2,947.83 carries interest rate of 8.5%		

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance sheet date.

51 (c). Preference share capital

(a) Reconciliation of the number of 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	(₹ in Lakhs)	No. of shares	(₹ in Lakhs)
Outstanding at the beginning of the year	56,00,00,000	56,000.00	56,00,00,000	56,000.00
Shares issued during the year	-	-	90,00,00,000	90,000.00
Repayment during the year	(56,00,00,000)	(56,000.00)	-	-
Cancellation of preference share due to the effect of the merger	-	-	(90,00,00,000)	(90,000.00)
Outstanding at the end of the year	-	-	56,00,00,000	56,000.00

(b) Rights, preferences and restrictions attached to 0.01% Non Convertible, Non Cumulative, Participating, Redeemable Preference Shares of ₹ 10/- each:

- N CPRPS shall rank for dividend in priority to the Equity Share of the Company
- The holder of ; N CPRPS will be entitled to receive a participatory dividend in a financial year in which the Group 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;
- N CPRPS shall, in case of winding up, be entitled to rank, as regards repayment of capital and dividend to the Equity Shares and shall also be entitled to participation in profit or assets or surplus funds, on the event of winding-up which may remain after the entire capital has been repaid;
- Holders of N CPRPS shall be paid dividend on a non-cumulative basis;
- N CPRPS shall not be convertible into Equity Shares;
- N CPRPS shall not carry any voting rights;

52. 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 2026	As at 31 March 2025
Inox Green Energy Services Limited (IGESL) (formerly known as Inox Wind Infrastructure Services Limited)	India	51.13%	55.93%
Resco Global Wind Service Private Limited	India	88.84%	91.90%
Subsidiaries of IGESL:			
Vasuprada Renewables Private Limited	India	51.13%	55.93%



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2026	As at 31 March 2025
Suswind Power Private Limited	India	51.13%	55.93%
IGESL Solar O&M Services Private Limited (earlier known as Ripudaman Urja Private Limited)	India	51.13%	55.93%
Vibhav Energy Private Limited	India	51.13%	55.93%
Haroda Wind Energy Private Limited	India	51.13%	55.93%
Vigodi Wind Energy Private Limited	India	51.13%	55.93%
Tempest Wind Energy Private Limited	India	51.13%	55.93%
Vuelta Wind Energy Private Limited	India	51.13%	55.93%
Ravapar Wind Energy Private Limited	India	51.13%	55.93%
Khatiyu Wind Energy Private Limited	India	51.13%	55.93%
Wind Four Renergy Private Limited	India	51.13%	55.93%
I-Fox Windtechnik India Private Limited	India	51.00%	51.00%
RESOWI Energy Private Limited	India	51.00%	51.00%
Subsidiaries of IRSL:			
Marut Shakti Energy India Limited	India	88.84%	91.90%
Satviki Energy Private Limited	India	88.84%	91.90%
Sarayu Wind Power (Tallimadugula) Private Limited	India	88.84%	91.90%
Vinirrrmaa Energy Generation Private Limited	India	88.84%	91.90%
Sarayu Wind Power (Kondapuram) Private Limited	India	88.84%	91.90%
RBRK Investments Limited	India	88.84%	91.90%
Dangri Wind Energy Private Limited	India	88.84%	91.90%
Dharvi Kalan Wind Energy Private Limited	India	88.84%	91.90%
Junachay Wind Energy Private Limited	India	88.84%	91.90%
Kadodiya Wind Energy Private Limited	India	88.84%	91.90%
Lakhpar Wind Energy Private Limited	India	88.84%	91.90%
Ghanikhedi Wind Energy Private Limited	India	88.84%	91.90%
Amiya Wind Energy Private Limited	India	88.84%	91.90%
Laxmansar Wind Energy Private Limited	India	88.84%	91.90%
Pokhran Wind Energy Private Limited	India	88.84%	91.90%
Ramasar Wind Energy Private Limited	India	88.84%	91.90%
Fatehgarh Wind Energy Private Limited	India	88.84%	91.90%
Sadla WindOne Energy Private Limited**	India	88.84%	91.90%
Sadla WindTwo Energy Private Limited**	India	88.84%	91.90%
Sadla WindThree Energy Private Limited**	India	88.84%	91.90%
Giral Bess Private Limited**	India	88.84%	91.90%
Waft Energy Private Limited	India	88.84%	91.90%

Inox Green Energy Services Limited (IGESL) and I-Fox Windtechnik India Private Limited are engaged in the business of providing O&M, Common Infrastructure Facilities services for WTGs and development of wind farms.

Inox Renewable Solutions Limited (Formerly know as Resco Global Wind Service Private Limited) is engaged in the business of providing EPC services for WTGs and development of wind farms.

Waft Energy Private Limited is engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of IGESL except i-fox Windtechnik India Private Limited are engaged in either the business of providing wind farm development services or generation of wind energy.

All subsidiaries of Inox Renewable Solutions Limited (Formerly know as Resco Global Wind Services Private Limited) are engaged in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01 April to 31 March.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

**During the year, the group has incorporated 4 wholly-owned step down subsidiaries through its subsidiary company Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited) namely Giral Bess Private Limited on 02nd September, 2025, Sadla Windone Private Limited on 5th December 2025, Sadla Windtwo Private Limited on 07th December, 2025 and further on 12th January, 2026 Sadla Windthree Private Limited.

53. Disclosure of Additional Information as Required by the Schedule III:

(A) As at and for the year ended 31 March 2026:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	82.33%	6,33,353.94	121.90%	54,745.58	5.19%	1.65	121.82%	54,747.22
Subsidiaries (Group's share)								
Indian								
Inox Green Energy Services Limited	22.51%	1,73,151.09	11.68%	5,247.26	79.20%	25.11	11.73%	5,272.37
Inox Renewables Services Limited (Earlier known as Resco Global Wind Services Limited)	18.59%	1,43,024.80	-12.35%	(5,544.22)	10.60%	3.36	-12.33%	(5,540.86)
Marut Shakti Energy India Limited	-0.46%	(3,575.34)	-0.70%	(313.27)	0.00%	-	-0.70%	(313.27)
RBRK Investment Limited	-0.39%	(3,003.70)	-0.49%	(218.15)	0.00%	-	-0.49%	(218.15)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.02%	(131.53)	0.01%	4.12	0.00%	-	0.01%	4.12
Sarayu Wind Power (Kondapuram) Private Limited	-0.02%	(151.75)	-0.03%	(12.93)	0.00%	-	-0.03%	(12.93)
Satviki Energy Private Limited	0.01%	68.46	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
Vinirrrmaa Energy Generation Private Limited	-0.03%	(221.65)	0.00%	0.44	0.00%	-	0.00%	0.44
Amiya Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Dangri Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Dharvi Kalan Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Ghanikhedi Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Junachay Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Kadodiya Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Lakhpar Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Laxmansar Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Pokhran Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Fatehgarh Wind Energy Private Limited	0.00%	0.16	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
Ramsar Wind Energy Private Limited	0.00%	0.16	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
Waft Energy Private Limited	-0.01%	(64.90)	-0.02%	(10.04)	0.00%	-	-0.02%	(10.04)
Giral Bess Private Limited	0.00%	0.61	0.00%	(0.39)	0.00%	-	0.00%	(0.39)
Sadla WindOne Energy Private Limited**	0.00%	0.53	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
Sadla WindTwo Energy Private Limited**	0.00%	0.53	0.00%	(0.47)	0.00%	-	0.00%	(0.47)
Sadla WindThree Energy Private Limited**	0.00%	0.50	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
Haroda Wind Energy Private Limited	-0.01%	(67.83)	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
I-FOX Windtechnik India Private Limited	0.18%	1,400.08	0.48%	214.83	5.00%	1.59	0.48%	216.42
Khatiyu Wind Energy Private Limited	0.21%	1,616.31	0.00%	(0.80)	0.00%	-	0.00%	(0.80)
Ravapar Wind Energy Private Limited	-0.01%	(71.94)	0.00%	(0.40)	0.00%	-	0.00%	(0.40)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Ripudaman Urja Private Limited	-0.01%	(66.96)	-0.14%	(61.08)	0.00%	-	-0.14%	(61.08)
Suswind Power Private Limited	-0.01%	(104.87)	-0.03%	(13.18)	0.00%	-	-0.03%	(13.18)
Tempest Wind Energy Private Limited	0.38%	2,903.95	10.94%	4,914.93	0.00%	-	10.94%	4,914.93
Vasuprada Renewables Private Limited	0.00%	(6.86)	0.00%	(0.70)	0.00%	-	0.00%	(0.70)
Vibhav Energy Private Limited	0.00%	(11.06)	0.00%	(1.22)	0.00%	-	0.00%	(1.22)
Vigodi Wind Energy Private Limited	-0.01%	(70.66)	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
Vuelta Wind Energy Private Limited	-0.01%	(97.40)	-0.03%	(12.46)	0.00%	-	-0.03%	(12.46)
Wind Four Energy Private Limited	-0.64%	(4,930.29)	0.13%	58.41	0.00%	-	0.13%	58.41
Resowi	0.00%	4.58	0.00%	(0.88)	0.00%	-	0.00%	(0.88)
Non-controlling Interest in subsidiaries	17.03%	1,31,044.66	9.81%	4,405.88	42.33%	13.42	9.83%	4,419.30
Consolidation eliminations / adjustments	(39.61%)	(3,04,701.44)	(41.16%)	(18,485.62)	(42.33%)	(13.42)	(41.16%)	(18,499.03)
Total	100.00%	7,69,293.76	100.00%	44,910.16	100.00%	31.70	100.00%	44,941.86

(B) As at and for the year ended 31 March 2025:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Parent								
Inox Wind Limited	83.44%	4,51,940.73	87.76%	38,406.26	58.11%	(62.27)	87.83%	38,343.99
Subsidiaries (Group's share)								
Indian								
Inox Green Energy Services Limited	37.65%	2,03,940.00	8.80%	3,851.00	-8.44%	9.05	8.84%	3,860.05



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Inox Renewables Services Limited (Earlier known as Resco Global Wind Services Limited)	29.20%	1,58,134.57	-3.92%	(1,716.23)	2.80%	(3.00)	-3.94%	(1,719.23)
Marut Shakti Energy India Limited	-0.60%	(3,262.07)	-0.72%	(315.29)	0.00%	-	-0.72%	(315.29)
RBRK Investment Limited	-0.51%	(2,785.55)	-0.57%	(251.13)	0.00%	-	-0.58%	(251.13)
Sarayu Wind Power (Tallimadugula) Private Limited	-0.03%	(135.65)	0.00%	(1.73)	0.00%	-	0.00%	(1.73)
Sarayu Wind Power (Kondapuram) Private Limited	-0.03%	(138.82)	-0.04%	(15.42)	0.00%	-	-0.04%	(15.42)
Satviki Energy Private Limited	0.01%	68.80	0.00%	(0.98)	0.00%	-	0.00%	(0.98)
Vinirrrmaa Energy Generation Private Limited	-0.04%	(222.09)	-0.01%	(3.89)	0.00%	-	-0.01%	(3.89)
Amiya Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Dangri Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Dharvi Kalan Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Ghanikhedi Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Junachay Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Kadodiya Wind Energy Private Limited	0.00%	0.46	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Lakhapar Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Laxmansar Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in Lakhs)	As % of consolidated profit or loss	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income	Amount (₹ in Lakhs)
Pokhran Wind Energy Private Limited	0.00%	0.47	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Fatehgarh Wind Energy Private Limited	0.00%	0.48	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
Ramsar Wind Energy Private Limited	0.00%	0.49	0.00%	(0.51)	0.00%	-	0.00%	(0.51)
Waft Energy Private Limited	-0.01%	(54.86)	-0.11%	(46.86)	0.00%	-	-0.11%	(46.86)
Haroda Wind Energy Private Limited	-0.01%	(67.41)	0.00%	(0.70)	0.00%	-	0.00%	(0.70)
I-FOX Windtechnik India Private Limited	0.26%	1,400.08	0.95%	416.28	-4.76%	5.10	0.97%	421.38
Khatiyu Wind Energy Private Limited	-0.01%	(70.12)	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
Ravapar Wind Energy Private Limited	-0.01%	(71.53)	0.00%	(0.58)	0.00%	-	0.00%	(0.58)
Ripudaman Urja Private Limited	0.00%	(5.87)	0.00%	(0.87)	0.00%	-	0.00%	(0.87)
Suswind Power Private Limited	-0.02%	(91.68)	-0.03%	(14.01)	0.00%	-	-0.03%	(14.01)
Tempest Wind Energy Private Limited	-0.37%	(2,010.96)	-4.43%	(1,939.62)	0.00%	-	-4.44%	(1,939.62)
Vasuprada Renewables Private Limited	0.00%	(6.15)	0.00%	(0.91)	0.00%	-	0.00%	(0.91)
Vibhav Energy Private Limited	0.00%	(9.83)	0.00%	(1.55)	0.00%	-	0.00%	(1.55)
Vigodi Wind Energy Private Limited	-0.01%	(70.15)	0.00%	(0.50)	0.00%	-	0.00%	(0.50)
Vuelta Wind Energy Private Limited	-0.02%	(84.93)	-0.03%	(13.43)	0.00%	-	-0.03%	(13.43)
Wind Four Energy Private Limited	-0.92%	(4,988.70)	-0.19%	(84.33)	0.00%	-	-0.19%	(84.33)
Resowi	0.00%	5.47	-0.01%	(2.22)	0.00%	-	-0.01%	(2.22)
Non-controlling Interest in subsidiaries	18.53%	1,00,383.80	-2.42%	(1,058.81)	-17.49%	18.74	-2.38%	(1,040.07)
Consolidation eliminations / adjustments	-66.49%	(3,60,157.38)	15.00%	6,564.78	69.78%	(74.79)	14.87%	6,490.00
Total	100.00%	5,41,644.85	100.00%	43,762.86	100.00%	(107.17)	100.00%	43,655.68



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

54. Trade Receivable Ageing

Trade Receivable ageing schedule As at 31 March 2026

(₹ in Lakhs)

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	2,50,209.01	85,055.04	1,00,376.05	10,568.01	42,610.10	4,88,818.22
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	345.13	343.90	405.27	1,038.51	1,920.95	4,053.76
(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 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction					Total
	Less than 6 month	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	1,47,431.81	93,789.69	21,021.17	4,733.58	24,087.96	2,91,064.22
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	328.24	326.50	148.83	1,113.82	2,196.85	4,114.25
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

54a. Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	210.61	23.81	-	-	234.42
(ii) Others	98,053.01	9,949.82	3,550.46	7,071.56	1,18,624.85
(iii) Disputed dues-MSME	-	-	40.19	-	40.19
(iv) Disputed dues-Others	0.09	-	-	12.22	12.31

Trade Payable ageing schedule As at 31 March 2025

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	120.88	2.16	24.63	0.84	148.51
(ii) Others	84,488.42	12,105.17	3,006.51	6,625.31	1,06,225.41
(iii) Disputed dues-MSME	-	40.19	-	-	40.19
(iv) Disputed dues-Others	-	-	123.26	-	123.26

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

55. The Step down Subsidiary Company (IGESL) incorporated 6 wholly-owned step down subsidiaries (hereafter referred to as SPVs) through its subsidiary company (IGESL), through a request for selection (Rfs) process under the Solar Energy Corporation of India (SECI) to set up wind farm projects. The company invested funds in the SPVs through Inter-Corporate deposits and also provided bank guarantees of ₹ 5,578 Lakh. The management believes that once the projects are commissioned and subject to pending regulatory matters and operational performance improvement, the company will be able to recover the funds from the SPVs and release the bank guarantees. However, as at March 31, 2026, 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 the same is disposed off vide order dated 17th November 2025 and prayer of IGESL to retain or reserve the 300 MW connectivity at Bhuj-II was rejected. The company is in the process of filing an appeal in the APTEL with condonation of delay. In annual general meeting held on September 29, 2023 & September 29, 2023 of the Company and subsidiary company respectively approves that if the IGESL is unable to recover the funds provided as Inter-Corporate deposits and Bank Guarantee from the SPVs, Inox Wind Limited will bear the costs. Further during the previous year, investment in shareholding of 3 SPV has been sold by the IGESL.

56. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from November 21, 2025. All corresponding supporting rules under these codes are yet to be notified.

The Company has evaluated the Impact of ₹ 271.90 Lakhs on their financial statement. Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

57. The Capital work in progress amounting to ₹ 19,761.13 lakh (as at March 31, 2025 ₹ 23,247.39 lakh) includes provisional capital expenses of ₹ 12,744.72 lakh (as at March 31, 2025 ₹ 16,455.84 lakh) and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

58. The Group has the policy to recognise revenue from operations & maintenance (O&M) over the period of the contract on a straight-line basis. Certain O&M services are to be billed amounting to ₹ 11,482 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. During the quarter ended March 31, 2026, the revenue from operations includes high seas sales and corresponding purchases of stock-in-trade have been accounted for against such transactions.

59. Commissioning of WTGs and operation & maintenance services against certain contract does not require any material adjustment on account of delays/machine availability, if any.

60. Events After the Reporting Period

There are no events observed after the reported period which have a material impact on the Group operations.

61. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

62. Other statutory information

- (i) The group does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2026 and March 31, 2025.
- (ii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2026 and March 31, 2025.
- (iii) The Group has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025.
- (iv) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.
- (v) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2026 and March 31, 2025.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- (vi) During the year ended March 31, 2026 and March 31, 2025, the Group has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).
- (vii) During the year ended March 31, 2026 and March 31, 2025 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any person or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - a. directly or indirectly land or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

63. The group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filing of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

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

The Group, in respect of the financial year, has used an accounting software for maintaining books of accounts. The audit trail (edit log) was enabled and operated throughout the year at application level for such software. However, the feature of the recording audit trail (Audit Log) Facility was not enabled at the database layer to log any direct data changes for all the software used for maintaining the financial information.

Further, the Group, has used payroll software for Payroll data maintenance which is operated by a third-party. The audit trail (edit log) was enabled and operated throughout the year at application level and database level for such software. The Group has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' (Type 2 report) issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information).

65. Employees' stock option plan

The Group has ESOP Schemes namely "Inox Wind - Employee Stock option Scheme 2024" & "Inox Green Employee Stock Option Scheme 2024" ("Scheme").

The shareholders of the Group approved Inox Wind- Employee Stock Option Scheme 2024 ("Scheme") at the Extraordinary General Meeting held on May 05, 2024 & "Inox Green Employee Stock Option Scheme 2024" ("ESOS 2024/Scheme") at the Extraordinary General Meeting held on May 05, 2024 to grant a maximum of not exceeding 1% of the equity share capital of the company to specified categories of employees. Each option granted and vested under Scheme shall entitle the holder to acquire one equity share of face value of ₹ 10 each of the Company.

The options granted under Scheme shall vest uniformly over the period of four year commencing one year after the date of grant as per terms and conditions specified in option grant letters.

The Nomination and Remuneration committee ("Committee") of the Group formulated and approved "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") at its meeting held on November 11, 2024 & "Inox Green Employee Stock Option Scheme 2024" ("ESOS 2024/Scheme") at its meeting held on May 05, 2024 which is also approved by the board of director of the Group. Under "Inox Wind - Employee Stock Option Scheme 2024 ("Scheme") the maximum number of options that can be granted to any eligible employee during one year shall not be equal to or exceed 1% of the issued equity share capital of the Group at the time of grant. The committee decide to grant such number of options equal to or exceeding 1% of the issued equity share capital to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The fair value of the share options is estimated at the grant date using the Black- Scholes option pricing model, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

(A) Details of options granted under Inox Wind - Employee Stock option Scheme 2024 are as below:

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1 st Grant	09-Aug-24	12,63,428	12,63,428	86.00	130.65
	09-Aug-24	25,26,856	25,26,856	86.00	135.55
	09-Aug-24	18,188	18,188	172.00	108.34
	09-Aug-24	18,188	18,188	172.00	115.67
	09-Aug-24	18,187	18,187	172.00	122.98
	09-Aug-24	18,187	18,187	172.00	127.06
2 nd Grant	31-Jan-25	92,684	92,684	161.84	105.10
	31-Jan-25	92,684	92,684	161.84	111.68
	31-Jan-25	92,684	92,684	161.84	118.23
	31-Jan-25	92,685	92,685	161.84	123.22
3 rd Grant	18-Aug-25	2,87,500	2,87,500	137.96	88.14
	18-Aug-25	2,87,500	2,87,500	137.96	93.55
	18-Aug-25	2,87,500	2,87,500	137.96	98.88
	18-Aug-25	2,87,500	2,87,500	137.96	102.85
4 th Grant	13-Nov-25	67,300	67,300	74.30	111.34
	13-Nov-25	67,300	67,300	74.30	115.13
	13-Nov-25	67,300	67,300	74.30	118.74
	13-Nov-25	67,300	67,300	74.30	122.20
	13-Nov-25	67,300	67,300	74.30	124.27
5 th Grant	13-Feb-26	61,000	61,000	55.00	78.80
	13-Feb-26	61,000	61,000	55.00	81.39
	13-Feb-26	61,000	61,000	55.00	84.15

(B) Details of options granted under Inox Green Employee Stock Option Scheme 2024 are as below:**

Grant	Grant date	Number of Options granted	Number of options outstanding	Exercise Price (in INR)	Fair value at grant date (in INR)
1 st 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
2 nd 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
3 rd Grant	10-Oct-25	1,00,000	1,00,000	114.04	177.11
		1,00,000	1,00,000	114.04	183.08
		1,00,000	1,00,000	114.04	188.46
		1,00,000	1,00,000	114.04	193.56

(C) The movement of stock options during the year (in No's)* :

(i) Details of options granted under Inox Wind - Employee Stock option Scheme 2024

Particulars	As at March 31, 2026	WAEP	As at March 31, 2025	WAEP
Balance at the beginning of the year	42,33,771	94.12	-	-
Granted during the year	16,69,500	116.04	42,33,771	94.12



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Particulars	As at March 31, 2026	WAEP	As at March 31, 2025	WAEP
Vested/exercisable during the year	13,74,300	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	-	-	-	-
Balance at the end of the year	59,03,271	-	42,33,771	-

(ii) Details of options granted under Inox Green Employee Stock Option Scheme 2024

Particulars	As at March 31, 2025	WAEP	As at March 31, 2024	WAEP
Balance at the beginning of the year	21,70,120	90.80		
Granted during the year	4,00,000	90.80	21,70,120	90.80
Vested/exercisable during the year	7,15,040	-	-	-
Forfeiture/Lapsed	-	-	-	-
Exercised during the year	1,02,500	87.00	-	-
Balance at the end of the year	24,67,620	94.60	21,70,120	90.80

(D) Disclosures as per IND AS 102 for outstanding options

(i) Details of options granted under Inox Wind - Employee Stock option Scheme 2024

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average exercise price for outstanding options	100.32	94.12
Weighted average remaining contractual life for outstanding options (in years)	1.08	0.84
Range of exercise prices for outstanding options	85-172	86-172

(ii) Details of options granted under Inox Green Employee Stock Option Scheme 2024*

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average exercise price for outstanding options	94.73	90.80
Weighted average remaining contractual life for outstanding options (in years)	0.88	3.12
Range of exercise prices for outstanding options	87.00-169.49	87.00-169.49

(E) The key assumption used to estimate the fair value of stock option as on grant date:

(i) With respect to the options granted under Inox Green Employee Stock Option Scheme 2024

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.88%
	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%
	0.00%	6.59%	3	92.88%
25-Oct-24	0.00%	6.64%	4	86.39%
	0.00%	6.68%	5	83.34%
	0.00%	6.71%	6	78.65%
10-Oct-25	0.00%	5.97%	3.5	86.69%
	0.00%	6.10%	4.5	81.48%
	0.00%	6.22%	5.5	78.08%
	0.00%	6.33%	6.5	76.10%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(ii) With respect to the options granted under Inox Wind Employee Stock Option Scheme 2024

Grant Date	Dividend Yield	Risk-free interest rate	Expected life of options granted in years	Expected volatility
09-Aug-24	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.71%	3	92.87%
	0.00%	6.73%	4	86.39%
	0.00%	6.75%	5	83.33%
	0.00%	6.77%	6	78.64%
31-Jan-25	0.00%	6.50%	3	92.24%
	0.00%	6.51%	4	85.31%
	0.00%	6.54%	3	81.77%
	0.00%	6.57%	4	78.46%
18-Aug-25	0.00%	5.95%	3.5	87.24%
	0.00%	6.09%	4.5	82.06%
	0.00%	6.22%	5.5	79.33%
	0.00%	6.33%	6.5	76.41%
13-Nov-25	0.00%	5.98%	3.5	86.11%
	0.00%	6.12%	4.5	80.77%
	0.00%	6.25%	5.5	77.66%
	0.00%	6.37%	6.5	76.00%
	0.00%	6.48%	7.5	72.67%
13-Feb-26	0.00%	6.02%	3.5	85.76%
	0.00%	6.19%	4.5	79.84%
	0.00%	6.34%	5.5	77.04%

*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).

66. Business Combination

The Group via its Board Meeting dated 12th June 2023 approved the scheme of amalgamation of Inox Wind Energy Limited into Inox Wind Limited and petition is allowed by NCLT, Chandigarh vide order dated May 23 2025 and the Company is in process of implementation the scheme/order with due statutory compliances. Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), as per the Scheme, the merger of Transferor Company into Company has been accounted to comply with the accounting treatment prescribed in the Scheme in accordance with appendix C of Ind AS 103 under common control. The share capital of Transferor Company and its investment at face value in the Transferee Company is cancelled and the Company is required to issue 76,14,06,614 equity shares of ₹ 10 each fully paid-up to the shareholders of the Transferor Company. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Being a common control business combination, Ind AS 103 Business Combinations requires the Company to account for business combination from the combination date (i.e., the date on which control has been transferred) or the earliest date presented in the financial statements, whichever is later.

Subsequent to the period end, SEBI granted the relaxation to the Company on from the applicability of Rule 19 (2)(b) of Securities Contract (Regulation) Rule 1957 for the listing of the shares on stock exchanges.

The impact of the scheme in these Ind AS financial statements is given below:

- All assets, liabilities and reserves of the transferor company have been recorded in the books of account of the Company at their existing carrying amounts and in the same form
- To the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the transferor Company and the Company, have been eliminated.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(c) The balance of assets and liabilities transferred from the transferor company as on April 01, 2023 are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2023	Inter company Elimination	As at April 01, 2023
1 Non-current assets			
Property, plant and equipment	3,230.42	-	3,230.42
Capital WIP/Intangible assets under development	3,782.49	-	3,782.49
Investment	85,577.90	(85,577.90)	-
Other Financial Assets	40.20	-	40.20
2 Current assets			
Cash and cash equivalents	17.46	-	17.46
Bank balances other than above	2.28	-	2.28
Loans	6,126.33	(6,126.33)	-
Other current financial assets	1,371.59	-	1,371.59
Income tax assets (net)	1,109.28	-	1,109.28
Other current assets	485.91	-	485.91
3 Non Current Asset held for Sale	190.47	-	190.47
Total Assets (A)	1,01,934.34	(91,704.23)	10,230.11
4 Non Current Liabilities			
Deferred tax liabilities (net)	415.72	-	415.72
5 Current Liabilities			
Trade payables	220.36	-	220.36
Other current financial liabilities	201.74	-	201.74
Other current liabilities	3,611.13	-	3,611.13
Total Liabilities (B)	4,448.95	-	4,448.95
6 Retained Earnings and other Equity in same form (C).			
Securities premium	1,976.38	-	1,976.38
Retained earnings	92,636.91	(84,455.80)	8,181.11
Share warrants	1,750.00	-	1,750.00
Total (C).	96,363.29	(84,455.80)	11,907.49
Total Liabilities and Equity (B) + (C) = (D)	1,00,812.24	(84,455.80)	16,356.44
Net Assets/Liabilities (A) - (D) = (E).	1,122.10	(7,248.43)	-6,126.33
Extinguishment of inter company liabilities/ equity of the Company on account of merger			
- Share Capital	-	1,122.10	1,122.10
- Short Term Borrowings	-	5,291.14	5,291.14
- Interest accrued on Short term borrowings	-	835.20	835.20
Total (F)	-	7,248.43	7,248.43
Equity to be issued to shareholders of Transferor Company (G) = (E) + (F)	1,122.10	-	1,122.10
Amount debited to capital reserve (H) = (E) + (F) - (G)	-	-	-

67. Discontinued Operations / Asset held for sale

The Group has decided to sale its Subsidiary company viz 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 Group has received 6,39,00,000 number of shares at a price of ₹ 10/- per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of ₹ 10/- per share, for a consideration other than cash in lieu of the unpaid interest liability owed by Inox Clean Energy Limited (earlier known as Nani Virani Wind Energy Private Limited).

The Group on 29th November, 2024, has successfully completed the divestment/sale of entire equity shares of ₹ 10/- each held by the Company (along with shares held by its nominee) in its wholly owned subsidiary namely Inox Clean Energy Limited (Previously known as Nani Virani Wind Energy Private Limited) to IGREL Renewables Limited at gross consideration of ₹ 29,000 Lakhs. Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceases to be a subsidiary of the Company at a considerations of 9,000 lakhs.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

In accordance with the provisions of Indian Accounting Standard 105 - Non -Current Assets held for Sale and Discontinued Operations. The assets/Liabilities of the leasing Business have been disclosed under "Assets classified as held for slae and discontinued operations"/"Liabilities directly associated with assets classified as held for sale and discontinued operations" in Consolidated Statement of Assets and Liabilities.

Particulars	(₹ in Lakhs)	
	Year Ended	
	2025-26	2024-25
a. Analysis of profit/(loss) from discontinued operations		
Profit/(loss) for the year from discontinued operations		
Revenue from Operations	-	1,936.91
Other Income	-	7.49
Total Income	-	1,944.40
Expenses		
Employee Benefit Expenses		-
Other expenses	-	2,386.41
Total Expense	-	2,386.41
Profit/(Loss) Before Tax from Discontinued Operations	-	(442.01)
Current Income Tax Expense		
Deferred Tax	-	(256.03)
Profit/(Loss) After Tax from Discontinued Operations	-	(185.98)
b. Net Cash flows attributable to the discontinued operations		
Net Cash (outflows)/inflows from operating activities	-	2,385.48
Net Cash used in investing activities	-	(3,172.51)
Net Cash (outflows)/inflows from financing activities	-	2,807.88
Net Cash (outflows)/inflows	-	2,020.85

68: Exceptional Item comprise of:

Particulars	(₹ in Lakhs)	
	Year Ended	
	31-03-2026	31-03-2025
a) Provision for doubtful inter-corporate deposit in subsidiary	-	(1,346.00)
Total	-	(1,346.00)

a) The management has reviewed the carrying amount of inter-corporate deposits given to the subsidiary. After considering the position of losses of the subsidiary, provision is made for impairment in the value of inter-corporate deposits.

69. The subsidiary Company (IGESL) incorporated "Wind Four Renergy Private Limited" (WFRPL) ("the Company") for setting up wind farm projects as awarded by Solar Energy Corporation of India (SECI) under Tranche - I (50W). The WFRPL had filed an appeal against the Central Electrical Regulatory Commission (CERC) order dtd. 08th March, 2021 in Appellate Tribunal for Electricity ("APTEL") for further extension of scheduled commission date (SCod) and APTEL vide its order dtd. 11th January 2022 condoned the delay and extended the SCod from its date of order. Subsequently, CERC filed an appeal against the APTEL order in Honourable Supreme Court. On 27th February 2024, the Supreme Court has set aside the orders of APTEL against appeal No. 2451 OF 2022. The WFRPL has filed review petition to the Supreme Court dtd. 29 April 2024. The final order in the matter was pronounced on 16th October 2024. The Supreme Court, upon hearing the parties, has dismissed the petition/appeal, thereby concluding the proceedings.

70. During the year ended March 31 2026 , March 31 2025 , revenue from operations includes high seas sales amounting to ₹ 16,397 Lakh and Nil made to a related party. Corresponding purchases of stock-in-trade have been accounted for against these transactions.

71. 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 13 WTGs (Previous year 30 WTGs) has been cancelled/modified with different customers and also certain services amounting to ₹ 682.33 lakhs (Previous year ₹ 639.90 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.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

72. During the year ended 31 March 2026 and 31 March 2025, the Subsidiary Company i.e. IGESL has issued its Preferential Issue size of ₹ 1,05,000.00 lakhs out of which the company has received ₹ 96,630.00 lakhs till 31 March 2026. The remaining amount of ₹8,370.00 lakhs is yet to be received.

Details of utilisation of Preferential Issue proceeds for the financial year 2025-26 is as under-

(₹ in Lakhs)				
Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2026	Amount utilised till March 31, 2026	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00		10,964.00	
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00	96,630.00	44,720.00	43,544.13
General Corporate Purposes	25,000.00		5,664.00	
Realised Gain/interest on investment/FD/ICD		8,262.13	-	
Total	1,05,000.00	1,04,892.13	61,348.00	43,544.13

Note: The unutilised amount is invested in money market instruments (Mutual Funds and FD). Refer note 8 and 16

Details of utilisation of Preferential Issue proceeds Financial Year 2024-25 is as under

(₹ in Lakhs)				
Particulars	Amount as proposed in the Offer Document	Amount Received till March 31, 2025	Amount utilised till March 31, 2025	Total Unutilised Amount
Repayment and/ pre-payment of debt together with interest, in full or in part, of borrowings availed by the Company including redemption of Non-Convertible Debentures	11,000.00		10,964.00	
For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of development of existing and new projects, either in the form of equity/quasiequity/ unsecured loan	69,000.00	59,250.00	27,595.00	18,060.57
General Corporate Purposes	25,000.00		3,558.00	
Realised Gain/interest on investment/FD/ICD		927.57	-	
Total	1,05,000.00	60,177.57	42,117.00	18,060.57

Note: The unutilised amount is invested in money market instruments (Mutual Funds). Refer note 8

73. During the previous year, the Group had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

74. The Group has work-in-progress inventory amounting ₹ 2,017.02 lakh (as at March 31, 2025 ₹ 21,275.36 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.

75. During the year , the group has incorporated four wholly owned subsidiary namely Giral Bess private limited on 02nd September 2025, Sadla Windone Private Limited on 05th December, 2025 , Sadla Windtwo Private Limited on 07th December, 2025 and Sadla Windthree Private Limited on 12th January 2026.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

76. The Group 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 (Demerged Company) and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) (Resulting Company) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme).

On March, 13, 2026, Hon'ble National Company law Tribunal, Ahmedabad (NCLT) sanctioned the Scheme. The Group received the certified true copy of the order on April 24, 2026. Consequent upon filing of the certified copies of NCLT orders by the Demerged Company and the Resulting company with the respective jurisdictional Registrar of Companies on May 04, 2026, the scheme become effective from May 04, 2026. Pursuant to the Scheme, 122 equity share in the Resulting company for every 1000 share held in the Demerged company to be issued to the shareholders as on the record date.

Pursuant to the Scheme and Other matters (including Technical Assessment), the current assets and current Liabilities between demerged company and the resulting company have been eliminated/ adjusted.

77. As per RBI Guidelines, remittance against import should be completed not later than six months. As at March 31, 2026 certain party balances of imports are outstanding for more than six months. Considering that the balances are for more than six months, the Company is in process of payments/statutory approval, as applicable for such payments.

78. The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants
Firm's Registration No 000472N

Sandeep Dahiya

Partner
Membership No 505371

Place : Noida
Date : 29 May 2026

For and on behalf of the Board of Directors

Devansh Jain

Whole-time Director
DIN: 01819331

Sanjeev Agarwal

Chief Executive Officer

Deepak Banga

Company Secretary
Membership No ACS12716

Place : Noida
Date : 29 May 2026

Manoj Dixit

Whole-time Director
DIN: 06709232

Shivam Tandon

Chief Financial Officer

[illegible]

Notes



Corporate Office

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Sector – 16A, Noida – 201 301,
Uttar Pradesh, India.
Ph: +91 120 6149600

Registered Office

Plot No. 1, Khasra Nos. 264 to 267,
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District Una – 174 303, Himachal Pradesh
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