



INOX RENEWABLE SOLUTIONS LIMITED
(Formerly known as Resco Global Wind Services
Private Limited)

ANNUAL REPORT

FY 2025-26

CORPORATE INFORMATION

Board of Directors

Shri Nitesh Kumar
Whole-time Director

Shri Mukesh Manglik
Director

Shri Venkatesh Sonti
Director

Shri Sanjeev Jain
Independent Director

Ms. Bindu Saxena
Independent Director

Shri Brij Mohan Bansal
Independent Director

Key Managerial Personnel

Shri Nitesh Kumar
Whole-time Director

Shri Shivam Tandon
Chief Financial Officer

Shri Heera Lal
Company Secretary
& 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 Committee

Audit Committee

Shri Sanjeev Jain,
Chairman
Ms. Bindu Saxena,
Member
Shri Nitesh Kumar,
Member

Nomination and Remuneration Committee

Shri Sanjeev Jain,
Chairman
Ms. Bindu Saxena,
Member
Shri Venkatesh Sonti,
Member

Stakeholders' Relationship Committee

Shri Sanjeev Jain,
Chairman
Shri Nitesh Kumar,
Member
Shri Mukesh Manglik,
Member

Corporate Social Responsibility Committee

Shri Nitesh Kumar,
Chairman
Shri Sanjeev Jain,
Member
Shri Venkatesh Sonti,
Member

IRSL Committee of the Board for Operations

Shri Nitesh Kumar, Chairman
Shri Mukesh Manglik, Member
Shri Venkatesh Sonti, Member

Bankers & Financial Institutions

- Axis Finance Limited
- CSB Bank Limited
- ICICI Bank Limited
- Jio Credit Limited
- Piramal Finance Limited
- Yes Bank Limited

Registrar & 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, Near Savitri Market,
Janak Puri, New Delhi-110058

Email:

investor.helpdesk@in.mpms.mufg.com

Phone No.: 011-49411000, Fax No.: 011-41410591

Website: <https://in.mpms.mufg.com/>

Registered Office

301, ABS Towers
Second Floor, Old Padra Road,
Vadodara-390007, Gujarat
Tel: + 91 0265-6198111

Corporate Office

INOXGFL Towers,
Plot No. 17, Sector-16A,
Noida -201301, Uttar Pradesh
Phone: +91 120 6149 600
Fax: +91 120 6149 610

Website: <https://inoxrenewables.com>

Email ID: investor@inoxrenewables.com

Registration No.:112187

Corporate Identification No.

U40106GJ2020PLC112187

NOTICE OF 6th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Sixth Annual General Meeting (AGM) of the Members of Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited)** will be held at the Registered Office of the Company situated at 301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat on **Thursday, the 24th day of September, 2026 at 12:00 Noon** to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, 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 and the report of the Auditors thereon

2. To re-appoint a Director in place of Shri Venkatesh Sonti (DIN:02829206) who retires by rotation and being eligible and has offered himself for re-appointment.

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

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force) consent of the Members of Company be and is hereby accorded for re-appointment of Shri Venkatesh Sonti (DIN:02829206) who retires by rotation at this Annual General Meeting and being eligible who has offered himself for re-appointment, as a Director of the Company liable to retire by rotation.”

3. Re-appointment of M/s. Dewan P N Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as Independent Auditors of the Company and to fix their Remuneration

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof), M/s. Dewan P N Chopra & Co., Chartered Accountants (Firm Registration No. 000472N), be and is hereby re-appointed as the Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 6th Annual General Meeting (‘AGM’) till the conclusion of 11th AGM of the Company.”

“RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded for payment of audit fees of Rs. 11.50 Lakh besides applicable taxes and out of pocket expenses for the Financial Year 2026-27 and the Board of Directors be and is hereby authorized to fix and pay the statutory fees and other charges as may be deemed fit for the remaining tenure, based on the recommendation of Audit Committee, including reimbursement of actual out of pocket expenses.”

SPECIAL BUSINESS

4. Ratification of payment 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), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.1,60,000 (Rupees One Lakh and Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual, as approved by the Board of Directors of the Company, to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2027, be and is hereby ratified and confirmed.”

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

5. Appointment of Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to the applicable laws, regulations, notifications, circulars issued in this behalf from time to time, and based on the recommendation of Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of M/s. NSP & Associates, Company Secretaries in Practice, Ghaziabad (Firm Registration No.: I2012DE926000), as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the Financial Year 2026-27 to Financial Year 2030-31 on payment of audit fees of Rs.75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and out of pocket expenses for the Financial Year 2026-27 and for the subsequent years of their term, such fees as may be decided by the Board of Directors of the Company.”

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

6. Re-appointment of Shri Nitesh Kumar (DIN: 10132028) as a Whole-time Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Board of Directors, Shri Nitesh Kumar, Director (DIN: 10132028) be and is hereby re-appointed as a Whole-time Director of the Company, liable to retire by rotation, for a period of 2 (two) years with effect from 29th November, 2025 without any remuneration”

“RESOLVED FURTHER THAT Shri Nitesh Kumar be and is hereby designated as a Key Managerial Personnel of the Company in terms of Section 203 of the Companies Act, 2013 w.e.f. 29th November, 2025.”

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

By Order of the Board of Directors

Place: Noida
Date: 7th August, 2026

Heera Lal
Company Secretary
ICSI Membership No:29783

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%), OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**
3. 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.
4. Appointment / Re-appointment of Directors:

The information required to be provided as per the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India in respect of Directors/s being appointed / re-appointed are given in Annexure to this AGM Notice.
5. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to Shri Heera Lal, Company Secretary at investor@inoxrenewables.com at least seven days in advance at its Corporate Office, so as to enable the Company to keep the information ready.
6. Members/ Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.
7. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.
8. The relevant documents referred to in the accompanying Notice of Meeting are open for inspection by the Members of the Company at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 01.00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection at the Registered Office of the Company situated at 301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat and Corporate Office of the Company situated at INOXGFL Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh.
9. The Proxy Form, Attendance Slip and Route Map of AGM are annexed to this notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The Members of the Company in their 1st Annual General Meeting ('AGM') held on 28th September, 2021 had appointed M/s. Dewan P N Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) ("DPNC") as Independent Auditors of the Company to hold office for a period of 5 (five) years from the conclusion of 1st AGM until the conclusion of 6th AGM.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 7th August, 2026 recommended the re-appointment of DPNC as Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the 6th AGM till the conclusion of the 11th AGM of the Company on payment of audit fees of Rs.11.50 Lakh besides applicable taxes and out of pocket expenses for the Financial Year 2026-27 and for the subsequent years of their term, such fees as may be decided by the Board of Directors of the Company.

The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skills set, governance & competences and have recommended their re-appointment to the Shareholders of the Company.

Brief profile of DPNC:

DPNC takes its genesis from Dewan P N Chopra & Co, Advocates set up over 75 years ago. Shri Anil Kumar Chopra is the Managing Partner of the Firm. Under his proficient guidance, the Firm has grown to a full service, multi-disciplinary practice with an impressive team of highly skilled professionals across three offices in New Delhi and Noida.

DPNC has in-depth expertise in Assurance, Risk Consultancy, International Taxation, Indian Taxation, Corporate Finance, Corporate Structuring, Commercial Laws, Foreign Exchange Management Act (FEMA), SEBI Regulations etc. DPNC holds Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

DPNC have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 (the "Act"). They have further confirmed that they are not disqualified to be appointed as Independent Auditors in terms of the provisions of the Section 139 and Section 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

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

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

Item No. 4

The Board of Directors of the Company at their meeting held on 7th August, 2026, based on the recommendation of Audit Committee and subject to the approval of the members and such other requisite approvals as may be required, re-appointed M/s. Jain Sharma and Associates, Cost Accountants as Cost Auditors of the Company and approved to pay Rs.1,60,000 plus GST as applicable and reimbursement of out-of-pocket expenses towards audit fees for carrying out the cost audit of the Company for the financial year 2026-27.

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

Accordingly, consent of the Members is being sought for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31st March, 2027.

None of the Directors and Key Managerial Personnel of the Company or their relatives is/are directly or indirectly concerned or interested in the proposed resolution as set out at Item No.4.

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

Item No. 5

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 7th August, 2026 recommended the appointment of M/s. NSP & Associates, Company Secretaries in Practice, Ghaziabad (Firm Registration No. I2012DE926000) as the Secretarial Auditors of the Company to conduct the secretarial audit of the corporate-law compliances for a term of five consecutive years commencing from Financial Year 2026-27 to Financial Year 2030-31 on payment of such audit fees as detailed in the resolution.

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

Brief profile of M/s. NSP & Associates:

M/s. NSP & Associates, is a well-established peer reviewed firm of Practicing Company Secretaries which provides integrated advisory, program management and operational services exclusively to the corporate clients. It is firm of young and dynamic company secretaries and lawyers, based at Ghaziabad. Their manifold services cover the areas such as consultancy in corporate laws matters, secretarial practices, securities market/ SEBI matters, other corporate and commercial legal matters, intellectual property laws and business restructuring. With a diverse client base that includes listed and unlisted corporates, MNCs and more, the firm is recognized for its in-depth expertise and quality service in corporate legal matters.

They provide a comprehensive tailor-made solutions to each and every Client according to its specific industrial requirements. "NSP & Associates" believe in assuming the responsibility of our vision, surging forward with unceasing determination and perseverance to bring our client matters and assignments to its logical conclusion within the minimum possible time and cost.

M/s. NSP & Associates, Company Secretaries, had consented to the said appointment. They have further confirmed that they are not disqualified from being appointed as Secretarial Auditors under the applicable provisions of the Companies Act, 2013, the rules made thereunder and the Listing Regulations.

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

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

Item No. 6

Shri Nitesh Kumar (DIN: 10132028) has been a Director on the Board of the Company since 25th April, 2023. The Members of the Company at their 4th Annual General Meeting held on 27th September, 2024 had approved the appointment of Shri Nitesh Kumar (DIN: 10132028) as a Whole-Time Director of the Company for a period of 2 (two) years with effect from 29th November, 2023, without any remuneration.

Keeping in view his background, experience, expertise, knowledge and valuable contribution made by Shri Nitesh Kumar in the growth and development of the Company and based on the recommendation of the Nomination and Remuneration Committee, it is proposed to re-appoint Shri Nitesh Kumar as a Whole-time Director of the Company, without any remuneration, for a further period of two years with effect from 29th November, 2025. His appointment as a Whole-time Director will be in the best interest of the Company and is subject to Board and shareholders' approval.

Brief profile of Shri Nitesh Kumar

Shri Nitesh Kumar had done Bachelor's of Technology in Mechanical from Bihar Institute of Technology and M.Tech in Fuel Technology from Indian School of Mines, Dhanbad (Jharkhand). He had also done Master of Business Administration in Finance from Sam Higginbottom Institute of Agriculture, Technology & Sciences, Allahabad. He has more than three decades of experience in the field of EPC, Project Management, Construction, Planning, Sourcing and Customer Management.

Shri Nitesh Kumar has given his consent to be re-appointed as a Whole-time Director of the Company and has also given declaration that he is not disqualified to be appointed as a Whole-time Director in terms of the applicable provisions of the Companies Act, 2013. He has confirmed that he is not debarred from holding the office of Director pursuant to any SEBI Order or any other such authority.

In the opinion of the Board, he fulfills the conditions specified in the Act and Rules framed thereunder for his appointment.

In accordance with the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013, and the Rules framed thereunder, the appointment of Shri Nitesh Kumar as a Whole-time Director is subject to the approval of the shareholders of the Company by way of an Ordinary Resolution.

The requisite details and information pertaining to Shri Nitesh Kumar pursuant to the provisions of the Companies Act, 2013 and Secretarial Standards are provided in the “**Annexure**” to the Notice.

Except Shri Nitesh Kumar and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is/are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Resolution as set out at Item No. 6 of the Notice for approval of the Members of the Company as an Ordinary Resolution.

By Order of the Board of Directors

Place: Noida
Date: 7th August, 2026

Heera Lal
Company Secretary
ICSI Membership No:29783

Annexure

Necessary information as required to be provided under the Secretarial Standard - in respect of Directors being appointed forms part of this Notice.

Name of Director	Shri Venkatesh Sonti	Shri Nitesh Kumar
Date of Birth and Age	19 th July, 1958 (aged 68 years)	12 th March, 1970 (56 Years)
Date of first appointment on the Board	29 th November, 2023	25 th April, 2023
Directors Identification Number	02829206	10132028
Qualification	He holds a Bachelor's degree (Honours) in Mechanical Engineering from the University of Madras.	Bachelor's of Technology in Mechanical from Bihar Institute of Technology and M.Tech in Fuel Technology from Indian School of Mines, Dhanbad (Jharkhand). He had also done Masters of Business Administration in Finance from Sam Higginbottom Institute of Agriculture, Technology & Sciences, Allahabad.
Experience/ Expertise in Specific Functional Area	He has around more than four decades of rich experience in the Power Industry in India which includes around 24 years in the Wind Power Industry in various disciplines.	He had more than three decades of experience in the field of EPC, Project Management, Construction, Planning, Sourcing and Customer Management.
Directorship held in other Companies	1. Vuelta Wind Energy Private Limited 2. Waft Energy Private Limited 3. Haroda Wind Energy Private Limited 4. Khatiyu Wind Energy Private Limited 5. Ravapar Wind Energy Private Limited 6. Inox Neo Energies Limited 7. Flutter Wind Energy Private Limited 8. Vasuprada Renewables Private Limited 9. Vigodi Wind Energy Private Limited	1. Sarayu Wind Power (Kondapuram) Private Limited 2. IGREL Mahidad Limited 3. IGREL Renewables Limited 4. Giral Bess Private Limited 5. Sadla Windone Private Limited 6. Sadla Windtwo Private Limited 7. Sadla Windthree Private Limited
Membership / Chairmanship of other Companies	Nil	Nil
The Number of Meeting of the Board attended during the financial year 2025-26	3 out of 4	4 out of 4
Remuneration last drawn	N.A.	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company.	There is no inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company.
Shareholding in the Company	Nil	Nil
Terms & Conditions of appointment/re-appointment along with details of remuneration sought to be paid	Re-appointment as a Director, liable to retire by rotation.	Re-appointment as a Whole-time Director, liable to retire by rotation.

Inox Renewable Solutions Limited
(formerly known as Resco Global Wind Services Private Limited)
CIN: U40106GJ2020PLC112187
Registered Office: 301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat
Telephone: 0265-6198111, **Fax:** 0265-2310312
Email id: investor@inoxrenewables.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

6th Annual General Meeting – 24th September, 2026

Name of the Member(s)	:																
Registered Address	:																
E-mail ID	:																
Folio No./ Client ID	:	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>															
DP ID	:	<table border="1"><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>															

I/ We, being the Member(s) of _____ shares of the above named Company, hereby appoint

Name:	E-mail
_____	ID: _____

Address: _____	Signature: _____
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Or failing him/ her

Name:	E-mail
_____	ID: _____

Address: _____	Signature: _____
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Or failing him/ her

Name:	E-mail
_____	ID: _____

Address: _____	Signature: _____
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as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 6th Annual General Meeting of the Company, to be held on Thursday, the 24th September, 2026 at 12:00 Noon at Registered Office of the Company situated at 301, ABS Towers, Old Padra Road, Vadodara-390007, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1.	Adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31 st March, 2026, the reports of the Board of Directors and Auditors thereon (Ordinary Resolution)			
2.	Re-appointment of Director in place of Shri Venkatesh Sonti, Director, who retires by rotation and being eligible has offered himself for re-appointment (Ordinary Resolution)			
3.	Re-appointment of M/s. Dewan P N Chopra & Co., Chartered Accountants, New Delhi (Firm Registration No. 000472N) as Independent Auditors of the Company and to fix their Remuneration.			
Special Business:				
4.	Ratification of payment of remuneration payable to Cost Auditors of the Company for the Financial Year ending on 31 st March, 2027 (Ordinary Resolution)			
5.	Appointment of Secretarial Auditors of the Company (Ordinary Resolution)			
6.	Re-appointment of Shri Nitesh Kumar (DIN: 10132028) as a Whole-time Director of the Company (Ordinary Resolution)			

Signed this _____ day of _____ 2026.

Signature of Shareholder

Signature of Proxy Holder(s)

Affix a
Revenue
Stamp
not less
than Re. 1

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Inox Renewable Solutions Limited

(formerly known as Resco Global Wind Services Private Limited)

CIN: U40106GJ2020PLC112187

Registered Office: 301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat

Telephone: 0265-6198111, **Fax:** 0265-2310312

Email id: investor@inoxrenewables.com

ATTENDANCE SLIP

6th Annual General Meeting: Thursday, 24th September, 2026 at 12:00 Noon

Regd. Folio No. _____/DP ID _____ Client ID/Ben. A/C _____ No .of shares held _____

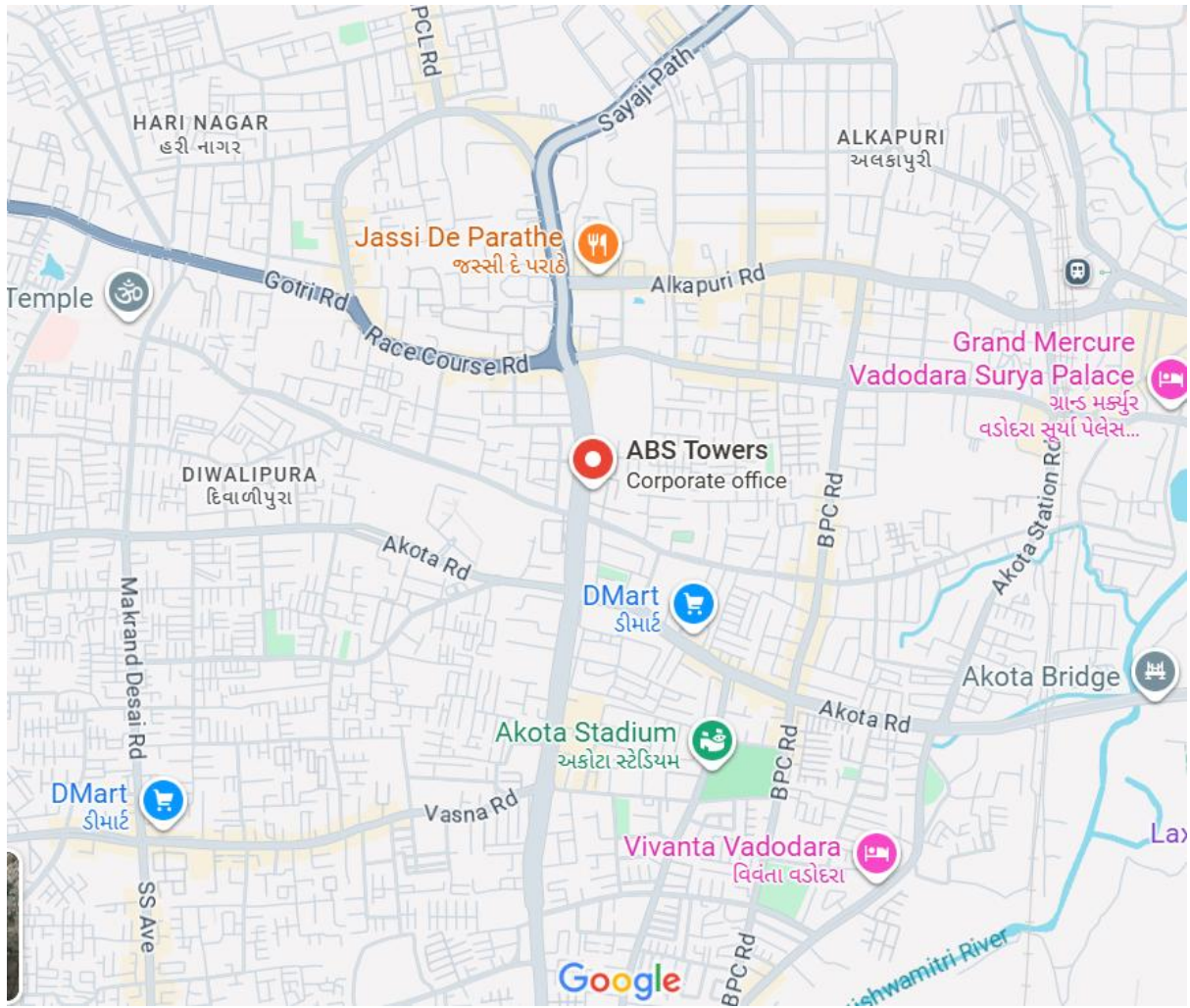
I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 6th Annual General Meeting of the Company on Thursday, 24th September, 2026 at 12:00 Noon at 301, ABS Towers, Old Padra Road, Vadodara -390007, Gujarat

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

Route Map



301, ABS Towers, Old Padra Road, Vadodra 390007, Gujarat

Board's Report

To the Member(s) of
Inox Renewable Solutions Limited

Your Directors take pleasure in presenting to you their Sixth 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:

(Rs. in Lakhs)

S.No.	Particulars	Consolidated		Standalone	
		2025-26	2024-25	2025-26	2024-25
I.	Revenue from Operations (Net of Taxes)	58,041	23,334	57,941	23,233
II.	Other Income	1,467	8,195	1,897	8,733
III.	Total Revenue Income (I+II)	59,508	31,528	59,838	31,966
IV.	Total Expenses	65,607	31,351	65,382	31,148
V.	Profit/ (Loss) before tax (III -IV)	(6,099)	177	(5,544)	818
VI.	Total tax expense	-	-	-	-
VII.	Profit/ (Loss) for the Period (V-VI)	(6,099)	177	(5,544)	818
VIII.	Total Other Comprehensive income (Net of Tax)	3	(3)	3	(3)
IX.	Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (VII+VIII)	(6,096)	175	(5,541)	816
X.	Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) from continuing operations and without exceptional items	15,343	19,082	15,891	19,646

During the year, the Company witnessed significant growth in its operations. On a standalone basis, revenue from operations increased to Rs. 57,941 Lakh as against Rs. 23,233 Lakh in the previous year, while the Company reported a loss after tax of Rs. (5,544) Lakh as compared to a profit of Rs. 816 Lakh in the previous year. On a consolidated basis, revenue from operations stood at Rs. 58,041 Lakh as against Rs. 23,334 Lakh in the previous year, with a loss after tax of Rs. (6,099) Lakh as compared to a profit of Rs. 177 Lakh in the previous year.

The growth in revenue reflects improved execution and higher project deliveries across the Company's integrated business model, particularly in engineering, procurement and construction (EPC) services. Despite strong top-line performance, profitability was impacted due to higher expenses incurred during the year, including costs associated with scaling up of operations and execution of projects.

The Company remains focused on sustaining its growth trajectory through continued emphasis on operational efficiencies, execution excellence and prudent financial management, while effectively navigating evolving market and regulatory dynamics. The Company also continues to make targeted investments to strengthen its operational and project execution capabilities, thereby supporting long-term growth and competitiveness.

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 applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as “Listing Regulations”) and applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the financial year 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 Rs. 186,00,00,000/- (Rupees One Hundred and Eighty Six Crores only) divided into 18,60,00,000 (Eighteen Crore and Sixty Lakh) Equity Shares of Rs. 10/- each. During the financial year, there was no change in Authorised Share Capital of the Company.

Post the closure of the financial year, the Authorised share capital of the Company was increased from Rs.186,00,00,000/- to Rs.234,98,20,300/- (Rupees Two Hundred Thirty-Four Crore Ninety-Eight Lakh Twenty Thousand and Three Hundred only) divided into 23,49,82,030 (Twenty-Three Crore Forty Nine Lakh Eighty Two Thousand and Thirty) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Paid-up Share Capital

As on 1st April, 2025, the Paid-up Share Capital of the Company stood at Rs. 161,94,12,560/- (Rupees One Hundred Sixty One Crore Ninety Four Lakh Twelve Thousand Five Hundred and Sixty only) divided into 16,19,41,256 (Sixteen Crore Nineteen Lakh Forty-One Thousand Two Hundred and Fifty Six) Equity Shares of Rs.10/- each. During the financial year, there was no change in the issued and Paid-up Share Capital of the Company.

Accordingly, as on date of this report, the Paid-up Share Capital stood at Rs. 161,94,12,560/- (Rupees One Hundred Sixty-One Crore Ninety-Four Lakh Twelve Thousand Five Hundred and Sixty only) divided into 16,19,41,256 (Sixteen Crore Nineteen Lakh Forty-One Thousand Two Hundred and Fifty Six) Equity Shares of Rs.10/- each.

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

4. Scheme of Demerger

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) or (“Resulting Company” or “IRSL” 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.

The swap ratio for the demerger, was as under:

- 122 Equity Shares (face value of Rs. 10/- per share) of the Company to be issued for every 1,000 Equity Shares (face value of Rs. 10/- per share) of IGESL
- 122 share warrants of the Company with an issue price of Rs. 205/- each to be issued for every 1,000 share warrants of IGESL with an issue price of Rs. 145/- each.

The Company had fixed 1st August, 2026, as the Record Date, for the purpose of determining the equity shareholders of the Demerged Company, who were entitled to receive fully paid-up equity shares of the Company in accordance with the Scheme. The share warrants held by the warrant holders of IGESL have been converted into equity shares of IGESL and as on record date, there were no warrants outstanding in IGESL.

5. Debentures

During the year, the Company made the full and final payment of below mentioned 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.

S. No	Debenture description	Date of allotment	Date of Redemption
1.	20,000-10.75% Unsecured, Rated, Listed Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000 each. ISIN: INEOCJZo8027	23 rd March, 2023	17 th March, 2026

6. 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; <https://inoxrenewables.com/>. The 'Dividend Distribution Policy' can be accessed at: <https://inoxrenewables.com/pdf/policies/12.%20IRSL-Dividend%20Distribution%20Policy.pdf>

7. Transfer to Reserves

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

8. Transfer of amount to Investor Education and Protection Fund

During the year, the Company was not required to transfer any amount pertaining to unclaimed dividends or interest or equity shares to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

9. Directors and Key Managerial Personnel

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

The Board of Directors of the Company in their meeting held on 14th November, 2025 approved the re-appointment of Shri Nitesh Kumar (DIN: 10132028) as a Whole-time Director of the Company, for a period of 2 (two) years, liable to retire by rotation, w.e.f. 29th November, 2025, subject to the approval of the shareholders of the Company.

Shri Brij Mohan Bansal (DIN: 00261063) was appointed by the Board as an Independent Director on the Board of the Company for an initial term of 5 (five) years with effect from 30th May, 2026, subject to the approval of the Members of the Company. His appointment was approved by the Shareholders of the Company by way of Extra-Ordinary General Meeting held on 2nd July, 2026.

Shri Venkatesh Sonti (DIN: 02829206) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered himself for re-appointment.

Necessary resolutions in respect of Shri Nitesh Kumar and Shri Venkatesh Sonti 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.

10. Nomination and Remuneration Policy

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

- a. To lay down criteria for identifying persons who are qualified to become Directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down by Nomination and Remuneration Committee and recommend to the Board their appointment and removal;
- b. To formulate criteria for determining qualification, positive attributes and Independence of a Director;
- c. To determine the composition and level of remuneration, including reward linked with the performance, which is reasonable and sufficient to attract, retain and motivate Directors, KMP, Senior Management Personnel & other employees to work towards the long-term growth and success of the Company.

The Nomination and Remuneration Policy has been uploaded on the Company's website; <https://inoxrenewables.com/> and can be accessed at: <https://inoxrenewables.com/pdf/policies/10.%20IRSL-Nomination%20Remuneration%20Policy.pdf>

11. Declaration of Independence

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

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

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

12. Familiarisation Programme for Independent Directors

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

13. 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.

The evaluation exercise reflects the Board's commitment to maintaining high standards of corporate governance and continuous improvement in its effectiveness.

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 the same day, also evaluated and noted that the performance of the Board, its Committees and Individual Directors (including the Chairperson, Whole-time Director and Independent Directors) was highly satisfactory.

14. Meetings of the Board

During the year under review, the Board met 4 (four) 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.

15. 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 and loss of the Company for that period;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the Annual Accounts on a going concern basis;
- v. the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls were adequate and were operating effectively; and
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Directors affirm their commitment to upholding strong governance practices and ensuring long-term value creation for all stakeholders of the Company.

16. 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. 7, 15 and 44 to the Standalone Financial Statements of the Company.

17. 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://inoxrenewables.com/pdf/policies/5.%20IRSL_Policy%20on%20Materiality%20of%20RPT.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 under review 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.

All related party transactions entered into during the financial 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. 41 to the financial statements.

18. Deposits

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

19. 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; <https://inoxrenewables.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, 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.

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.

20. 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 under review, all recommendations made by the Audit Committee were accepted by the Board.

21. 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; <https://inoxrenewables.com>.

22. 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. 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.

23. 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.

24. Independent Auditors

The Members of the Company at their 1st Annual General Meeting (AGM) held on 28th September, 2021 had appointed M/s. Dewan P N Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) (“DPNC”) as Statutory Auditors of the Company to hold office from the conclusion of 1st AGM till the conclusion of 6th AGM.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 7th August, 2026 recommended the re-appointment of DPNC as Independent Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of the 6th AGM till the conclusion of the 11th AGM of the Company.

Accordingly, a resolution seeking Members’ approval for the re-appointment of M/s. Dewan P N Chopra & Co. as the Independent Auditors of the Company has been included in the Notice convening the 6th AGM.

25. 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 Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand only). As required under the referred Section of the Companies Act, 2013 and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking

Members ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice convening the 6th AGM.

The Cost Audit Report issued by M/s. Jain Sharma and Associates, Cost Auditors in respect of financial year 2025-26 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.

26. Secretarial Auditors and Secretarial Audit Report

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. NSP & Associates, Company Secretaries in Practice, Ghaziabad (Firm Registration No.: I2012DE926000) Ghaziabad to conduct Secretarial Audit of the Company for the Financial Year 2025-26.

The Secretarial Audit Report of M/s. NSP & Associates, Company Secretaries, in Form MR-3, for the Financial Year 2025-26 is annexed to this report as **Annexure B**. There are no qualifications, reservations, adverse remarks or disclaimers in their 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 Board of Directors of the Company, based on the recommendation of the Audit Committee, at their Meeting held on 7th August, 2026 recommended the re-appointment of M/s. NSP & Associates, Company Secretaries in Practice, Ghaziabad (Firm Registration No.: I2012DE926000) and Peer Review Certificate No.: 1797/2022) as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from the financial year 2026-27 to financial year 2030-31.

Accordingly, a resolution seeking Members' approval for the re-appointment of M/s. NSP & Associates, Company Secretaries as the Secretarial Auditor's of the Company has been included in the Notice convening the 6th AGM.

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

27. Reporting of frauds by Auditors

During the year under review, no instance of fraud was reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 to the Audit Committee/ Board of Directors or to the Central Government. Therefore, no details are required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

28. Management Discussion and Analysis Report

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulations 34(2)(e) and 34(3) read with Para B of Schedule V of the Listing Regulations is presented in a separate Section forming part of this Annual Report.

29. Corporate Governance Report

Pursuant to Regulation 34(3) read with Para C of Schedule V of the Listing Regulations, the requirement to include a Corporate Governance Report will become applicable upon listing of the Company's equity shares on the Stock Exchanges. However, in anticipation of the proposed listing, the Company has prepared the Corporate Governance Report for the financial year under review, which forms part of this Annual Report. The certificate from a Practicing Company Secretary regarding compliance with the conditions of Corporate Governance is annexed to this Report as **Annexure C**.

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 Whole-time Director is enclosed as a part of the Corporate Governance Report.

30. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for financial year 2025-26, as required under Regulation 34(2)(f) of Listing Regulations, is not applicable for the Company.

31. 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; <https://inoxrenewables.com> and the same can be accessed at <https://inoxrenewables.com/pdf/IRSL-Form-MGT-7-FY-2025-26.pdf>.

32. 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 D** forming part of this Report.

33. 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 E**.

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.

34. 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 Nitesh Kumar, Whole-time Director, Shri Venkatesh Sonti, Non-Independent Director, 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 <https://inoxrenewables.com> and can be accessed at: <https://inoxrenewables.com/pdf/policies/16.%20IRSL-CSR-Policy.pdf>

During the year under review, the Company was required to spend Rs. 25.94 Lakh towards CSR activities, for the Financial Year 2025-26, in accordance with the provisions of Section 135 of Companies Act, 2013 read with Rules framed thereunder. The Company has spent Rs. 25.95 Lakh on various projects and programs covered under Schedule VII to the Companies Act, 2013, implemented through various trusts, and in line with the Company's approved CSR Policy, with a focus on creating a sustained positive impact on the targeted beneficiaries.

The Company views CSR as an integral part of its sustainability framework and remains committed to contributing positively to society in the long term.

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 F**.

35. 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.

36. Insurance

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

37. Risk Management

The Company has in place a mechanism to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz regulatory, legal, competition and financial risks involved and measures taken to ensure that risk is controlled by means of a properly defined framework. In the Board's view, there are no material risks, which may threaten the existence of the Company.

38. 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 under review, no complaint on sexual harassment was received.

39. Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report

Except with regard to the NCLT Order on the Scheme of Arrangement as detailed in Para 4 above, there have been no material changes and commitments which affect the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of this report.

40. 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.

41. Other Disclosures

No disclosure or reporting is required in respect of the following items as there were no transactions relating to these items during the year under review:

- i. There was no change in the nature of business of the Company during the year under review.
- ii. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. During the year under review, 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 under review, 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, nil 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.

42. Acknowledgement

The Board remains confident in the Company's growth prospects and is committed to driving sustainable value creation through disciplined execution and strong governance practices.

Your Directors express their gratitude to all other external agencies for the assistance, co-operation and guidance received. Your Directors place on record their deep sense of appreciation for the dedicated services rendered by the workforce of the Company.

By order of the Board of Directors

Date: 7th August, 2026
Place: Noida

Nitesh Kumar
Whole-time Director
DIN: 10132028

Venkatesh Sonti
Director
DIN: 02829206

Annexure A

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013
read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint venture

Part A – Subsidiaries:

(Amount in Rs.)

	Marut-Shakti Energy India Limited	Sarayu Wind Power (Kondapuram) Private Limited	Sarayu Wind Power (Tallimadugul a) Private Limited	Vinirrrmaa Energy Generation Private Limited	Satviki Energy Private Limited
Sr. No.	1	2	3	4	5
The date since when the subsidiary was acquired	13/09/2013	25/03/2016	09/12/2015	23/01/2016	19/11/2015
Reporting period, if different from the holding Company*	*	*	*	*	*
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	61,10,700	1,00,000	1,00,000	5,00,000	83,50,000
Reserves and Surplus	(36,36,44,000)	(1,52,75,000)	(1,32,53,000)	(2,26,65,000)	(15,04,237)
Total Assets	23,28,64,812.37	1,11,63,000	6,80,745.11	7,72,000	76,22,000
Total Liabilities	59,03,97,000	2,63,39,000	1,38,32,745	2,29,38,000	7,76,000
Investments	0	0	0	0	0
Turnover	1,00,43,000	0	0	0	0
Profit/(Loss) before taxation	(3,13,26,000)	(12,93,000)	4,12,000	44,000	(34,000)
Provision for taxation	0	0	0	0	0
Profit/(Loss) after taxation	(3,13,26,000)	(12,93,000)	4,12,000	44,000	(34,000)
Proposed Dividend	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

	RBRK Investments Limited	Dangri Wind Energy Private Limited	Dharvi Kalan Wind Energy Private Limited	Junachay Wind Energy Private Limited	Lakhapar Wind Energy Private Limited
Sr. No	6	7	8	9	10
The date since when the subsidiary was acquired	30/08/2016	03/06/2024	03/06/2024	03/06/2024	12/06/2024
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.
Share Capital	7,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(30,10,69,900)	(82,459.45)	(82,459.45)	(82,459.45)	(82,459.45)
Total Assets	2,78,73,267	74,437	74,437	74,437	74,437
Total Liabilities	32,82,43,000	56,896.45	56,896.45	56,896.45	56,896.45
Investments	0	0	0	0	0
Turnover	0	0	0	0	0
Profit/(Loss) before taxation	(2,18,14,900)	(28,989.45)	(28,989.45)	(28,989.45)	(28,989.45)
Provision for taxation	0	0	0	0	0
Profit/(Loss) after taxation	(2,18,14,900)	(28,989.45)	(28,989.45)	(28,989.45)	(28,989.45)
Proposed Dividend	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

	Ghanikhedi Wind Energy Private Limited	Amiya Wind Energy Private Limited	Ramsar Wind Energy Private Limited	Fatehgarh Wind Energy Private Limited	Kadodiya Wind Energy Private Limited
Sr. No	11	12	13	14	15
The date since when the subsidiary was acquired	13/06/2024	13/06/2024	21/11/2024	19/11/2024	05/06/2024
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.
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(82,459.45)	(82,459.00)	(84,084.01)	(84,424.01)	(83,215.90)
Total Assets	74,437	74,437	1,00,000	1,00,000	74,437
Total Liabilities	56,896.45	56,897	84,084.01	84,424.01	57,652.90
Investments	0	0	0	0	0
Turnover	0	0	0	0	0
Profit/(Loss) before taxation	(28,989.45)	(28,989.00)	(32,757.01)	(32,793.01)	(29,136.90)
Provision for taxation	0	0	0	0	0
Profit/(Loss) after taxation	(28,989.45)	(28,989)	(32,757.01)	(32,793.01)	(29,136.90)
Proposed Dividend	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

	Laxmansar Wind Energy Private Limited	Pokhran Wind Energy Private Limited	Waft Energy Private Limited	Giral Bess Private Limited
Sr. No	16	17	18	19
The date since when the subsidiary was acquired	13/06/2024	25/06/2024	10/04/2018	02/09/2025
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.
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(82,459.45)	(82,459.45)	(65,89,625.79)	(38,800)
Total Assets	74,437	74,437	1,20,38,119	1,00,000
Total Liabilities	56,896.45	56,896.45	1,85,28,744.79	38,800
Investments	0	0	0	0
Turnover	0	0	0	0
Profit/(Loss) before taxation	(28,989.45)	(28,989.45)	(10,03,934)	(38,800)
Provision for taxation	0	0	0	0
Profit/(Loss) after taxation	(28,989.45)	(28,989.45)	(10,03,934)	(38,800)
Proposed Dividend	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

	Sadla Windone Private Limited	Sadla Windtwo Private Limited	Sadla Windthree Private Limited
Sr. No	20	21	22
The date since when the subsidiary was acquired	05/12/2025	07/12/2025	12/01/2026
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.
Share Capital	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(46,763)	(46,763)	(46,763)
Total Assets	1,00,000	1,00,000	1,00,000
Total Liabilities	46,763	46,763	46,763
Investments	0	0	0
Turnover	0	0	0
Profit/(Loss) before taxation	(46,763)	(46,763)	(46,763)
Provision for taxation	0	0	0
Profit/(Loss) after taxation	(46,763)	(46,763)	(46,763)
Proposed Dividend	Nil	Nil	Nil
% of Shareholding	100% is held by IRSL	100% is held by IRSL	100% is held by IRSL

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	Not Applicable
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associates/ Joint Ventures held by the Company on the year end	
	Number	
	Amount of Investment in Associates/ Joint Venture	
	Extent of holding %	
4.	Description of how there is significant influence	
5.	Reason why the associate/ joint venture is not consolidated	
6.	Net worth attributable to shareholding as per latest Balance Sheet	
7.	Profit/ Loss for the year	
i.	Considered in consolidation	
ii.	Not considered in consolidation	

Names of associates or joint ventures which are yet to commence operations: Nil

Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors

Nitesh Kumar
Whole-time Director
DIN: 10132028

Venkatesh Sonti
Director
DIN: 02829206

Heera Lal
Company Secretary
ICSI M.No.: ACS: 29783

Shivam Tandon
Chief Financial Officer

Date: 29th May, 2026
Place: Noida

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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 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: Fo09028H001022513

FCS No.: 9028

C P No.: 10937

Place: Noida

Date: 5th August, 2026

Report on Compliance of conditions of Corporate Governance

To,

The Members,

Inox Renewable Solutions Limited

(formerly known as Resco Global Wind Services Private Limited)

(CIN: U40106GJ2020PLC112187)

301, ABS Tower Old Padra Road,

Vadodara -390007, Gujarat

We have examined the compliance of conditions of Corporate Governance by **Inox Renewable Solutions Limited** ("the Company"), for the year ended 31st March, 2026, as stipulated in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchange(s).

The compliance of 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 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).

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 NSP & Associates
Company Secretaries**

Naveen Shree Pandey

(Proprietor)

FCS No. 9028

C.P. No. 10937

UDIN: FO09028H001045459

Peer Review Certificate No: 1797/2022

Place: Noida, UP

Date: 5th August, 2026

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) Measures undertaken for conservation of energy and the impact thereof

The Company continued its focus on efficient utilisation of resources and reduction in energy consumption through various operational initiatives during the year.

Water Management Initiatives (Mission Pani)

- Recycled treated water was utilised for non-potable purposes such as landscape maintenance and sanitation facilities.
- Employee participation was encouraged through awareness and suggestion programmes aimed at promoting responsible water usage.
- Various awareness measures were undertaken to strengthen water conservation practices across operational locations.
- Consumption of electricity associated with water pumping activities was reduced through improved water management, including reuse of wastewater and measures to prevent water wastage from storage facilities.

Energy-Efficient Lighting

- Energy-efficient LED lighting systems were deployed across office and site locations, including replacement of conventional lighting fixtures, resulting in lower electricity consumption.

(ii) Initiative towards utilisation of alternate sources of energy

- As a participant in the renewable energy sector, the Company continues to contribute towards the adoption and development of sustainable energy solutions.

(iii) Capital investment on energy conservation equipment: Nil

(B) Technology Absorption

(i) Efforts made towards technology absorption; and

(ii) Benefits derived such as product improvement, cost optimisation, process enhancement and operational efficiency

Advanced Wind Turbine Technology

The Company continued deployment of 3.3 MW wind turbine generator technology at its nacelle and hub facilities, enhancing technological capability and supporting improved operational performance.

Crane-Free Maintenance Practices

The Company has further strengthened the use of crane-free maintenance techniques for selected operations. This approach has enabled reduction in maintenance time and optimisation of operational costs when compared with conventional crane-based methods.

Key components serviced through crane-free operations include:

- Generators
- Gear Boxes
- Blades

Gear Box Oil Filtration Programme

The Company continued the use of oil filtration techniques as an alternative to complete gear box oil replacement. The filtration process helps achieve the desired cleanliness standards, including specified NAS levels, thereby improving lubricant performance and supporting longer component life.

This initiative has also resulted in significant cost efficiencies compared with conventional oil replacement practices while contributing to enhanced reliability of gear box systems.

(iii) Particulars relating to imported technology (imported during the last three financial years reckoned from the beginning of the financial year): Nil

(a) Details of technology imported: Not Applicable

(b) Year of import: Not Applicable

(c) Whether the technology has been fully absorbed: Not Applicable

(d) If not fully absorbed, areas where absorption has not taken place and reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo

Foreign exchange used - Nil

Foreign exchange earned - Nil

For and on behalf of the Board of Directors

Date: 7th August, 2026
Place: Noida

Nitesh Kumar
Whole-time Director
DIN: 10132028

Venkatesh Sonti
Director
DIN: 02829206

Annexure E

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 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 Nitesh Kumar^ Whole-time Director	N.A.	N.A.
2.	Shri Mukesh Manglik* Non-Executive Director	N.A.	N.A.
3.	Shri Venkatesh Sonti* Non-Executive Director	N.A.	N.A.
4.	Shri Sanjeev Jain* Independent Director	N.A.	N.A.
5.	Ms. Bindu Saxena* Independent Director	N.A.	N.A.
6.	Shri Shivam Tandon^ Chief Financial Officer	N.A.	N.A.
7.	Shri Heera Lal^ Company Secretary	N.A.	N.A.

^ 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: 7%
- iii. The number of permanent employees on the rolls of the Company as on 31st March, 2026: 204
- iv. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year: 2%
- 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 F

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 Nitesh Kumar</td><td>Chairman (Whole-time Director)</td><td>1</td><td>1</td></tr><tr><td>Shri Venkatesh Sonti</td><td>Member (Non-Executive 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 Nitesh Kumar	Chairman (Whole-time Director)	1	1	Shri Venkatesh Sonti	Member (Non-Executive 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 Nitesh Kumar	Chairman (Whole-time Director)	1	1																	
Shri Venkatesh Sonti	Member (Non-Executive 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://inoxrenewables.com/pdf/Composition-of-Committee-IRSL1.pdf Web-link of CSR Policy; https://inoxrenewables.com/pdf/policies/16.%20IRSL-CSR-Policy.pdf Web-link of CSR projects approved by the Board for financial year 2025-26: https://inoxrenewables.com/pdf/policies/16.%20IRSL-CSR-Policy.pdf																		
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	Rs. in Lakhs
a.	Average net profit of the company as per sub-section (5) of section 135	1,297.12
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	25.94
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d.	Amount required to be set-off for the financial year, if any	Nil
e.	Total CSR obligation for the financial year (b)+(c)-(d)	25.94
6.	Particulars	
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	25.95
b.	Amount spent in Administrative Overheads	Nil
c.	Amount spent on Impact Assessment, if applicable	Not Applicable
d.	Total amount spent for the financial year (a)+(b)+(c)	25.95

6e. CSR amount spent or unspent for the financial year 2025-26:

Total amount spent for the financial year (in Lakhs)	Amount Unspent (in Rs.)				
	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
Rs. 25.95	N.A.	N.A.	N.A.	N.A.	N.A.

6f. Excess amount for set-off, if any:

S. No.	Particulars	Amount (in Rs.)
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
d.	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) (Rs. in Lakh)	Balance amount in Unspent CSR Account Under subsection (6) of section 135 (Rs. in Lakh)	Amount spent in the reporting financial year (Rs. 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 (Rs. Lakh) in	Deficiency, if any
					Amount (Rs. 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

Venkatesh Sonti
Director
DIN: 02829206
Date: 7th August, 2026
Place: Noida

Nitesh Kumar
Whole-time Director
DIN: 10132028
Chairman, CSR Committee

Management Discussion and Analysis

Economic Overview

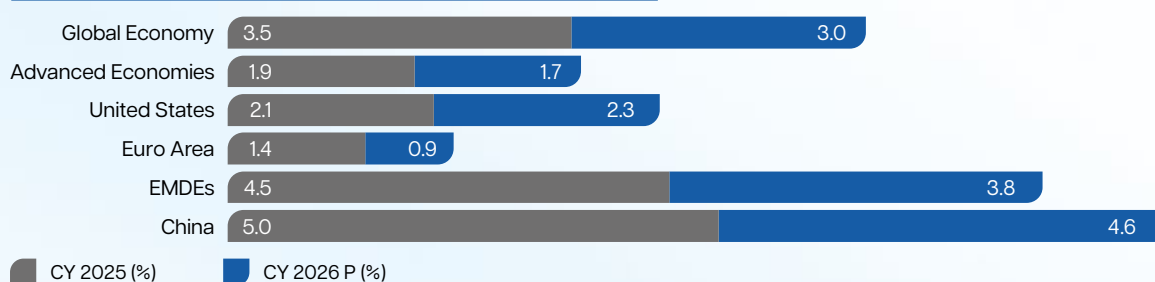
Global Economy¹

The global economy entered CY 2026 from a position of resilience, having expanded by 3.5% in CY 2025. However, the macroeconomic landscape continues to be shaped by heightened geopolitical tensions, evolving trade dynamics and growing energy demand, bringing energy security, affordability and system resilience into sharper focus. Access to reliable and diversified energy sources is increasingly emerging as a key determinant of economic competitiveness. The disruption to energy flows through the Strait of Hormuz in CY 2026 triggered one of the most significant energy price shocks, underscoring the vulnerabilities of conventional energy supply chains. Against this backdrop, renewable energy has gained further strategic importance, benefiting from increasing policy support and investment momentum as countries seek to strengthen energy security and accelerate the transition towards cleaner sources of power.

Global growth is projected to slow to approximately 3.1% in CY 2026, while the OECD expects growth in a range of 1.5%, reflecting the impact of higher energy costs, tighter financial conditions and geopolitical disruptions. Global inflation moderated to **4.1% in CY 2025**. Inflation, which had been easing steadily through CY 2025, witnessed renewed upward pressure due to energy market volatility, although it remained well below the peaks observed in earlier years.

Growth trends remained divergent across regions.

GDP Growth Projection (%)



[P] – Projected figures | Source: IMF World Economic Outlook, July 2026

Indian Economy

In FY 2025–26, the Indian economy maintained strong momentum, bolstered by stable macroeconomic fundamentals and continued policy support. Despite a challenging global environment, real GDP grew by 7.7%, positioning India among the fastest-growing major economies². Inflation moderated at 3.21%, remaining well within the Reserve Bank of India's target range of 2%–6%, supported by lower input costs and improved supply conditions³.

Robust domestic demand, aided by lower income tax and GST rates, stimulated further growth. Private final consumption expenditure maintained a consistent momentum and investment activity continued to exhibit strength. Concurrently, industrial activity remained positive, fuelled by consistent infrastructure spending, strong domestic demand and steady growth in the manufacturing and core sectors.

The year saw the rapid expansion of infrastructure with a capital outlay of ₹11.21 lakh crore government capex allocation for FY 2026. This investment targets infrastructure advancements in key sectors like power and energy, with a primary emphasis on renewable energy sources⁴. Moreover, India achieved the milestone of 50% of its cumulative installed power capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement. The milestone demonstrates the nation's commitment to climate action and sustainable development⁵.

¹<https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

²<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286®=48&lang=2>

³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519®=3&lang=1>

⁴<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240737®=3&lang=2>



India's GDP Growth (%)



E – Estimate; P- Projected

Source: [RBI Bulletin](#)

Outlook

Despite heightened geopolitical tensions and ongoing global trade friction, India's macroeconomic outlook remains stable. The Indian economy has demonstrated considerable resilience in the face of geopolitical disruptions emanating from West Asia, successfully mitigating the impact of energy market volatility through strong domestic fundamentals, policy support and diversified energy supply channels. The Reserve Bank of India has projected CPI inflation at 5.1% for FY2026-27, reflecting risks arising from elevated energy prices, geopolitical uncertainties and weather-related factors. To mitigate external vulnerabilities and bolster long-term economic competitiveness, India is advancing its energy transition agenda alongside a concerted push towards domestic manufacturing and supply-chain localisation.

The Union Budget 2026-27 has earmarked a record ₹12.2 lakh crore towards public capital expenditure, reaffirming the Government's commitment to infrastructure-led growth and long-term economic competitiveness. This investment is expected to stimulate private investment and demand, particularly within the energy sector. The Ministry of New and Renewable Energy (MNRE) is working towards achieving 500 GW of installed electricity capacity from non-fossil sources by 2030⁶. Additionally, there are plans for more wind tenders and for promoting hybrid and round-the-clock (RTC) projects to enhance grid efficiency.

Industry Overview

Global Renewable Energy

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 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 remain⁷.

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 period⁸.

1,299 GW

Global Wind Power
Capacity (2025)

57

Countries Installed

28,395

Wind Turbines
Installed (202)

138

Countries with
installed Wind Capacity⁹

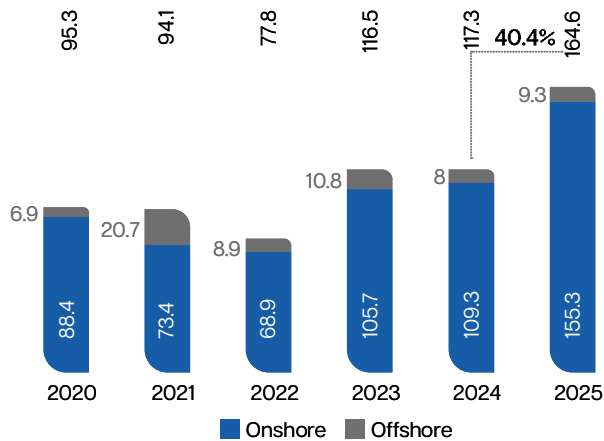
⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2240737®=3&lang=2>

⁷https://www.irena.org//media/Files/IRENA/Agency/Publication/2026/Mar/IRENA_DAT_RE_capacity_highlights_2026.pdf

^{8,9}<https://www.gwec.net/reports/globalwindreport>

Annual Wind Energy Capacity Additions

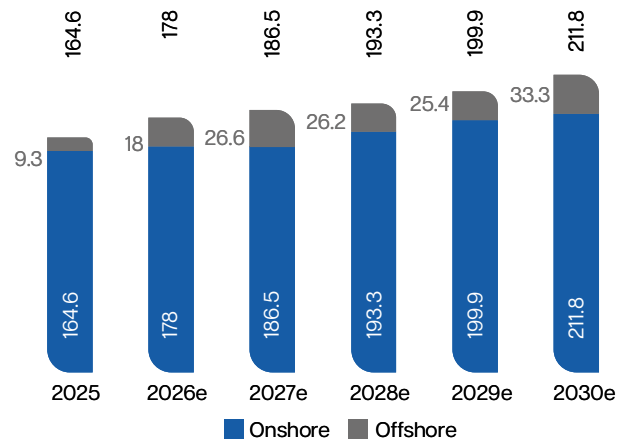
New installations (GW)



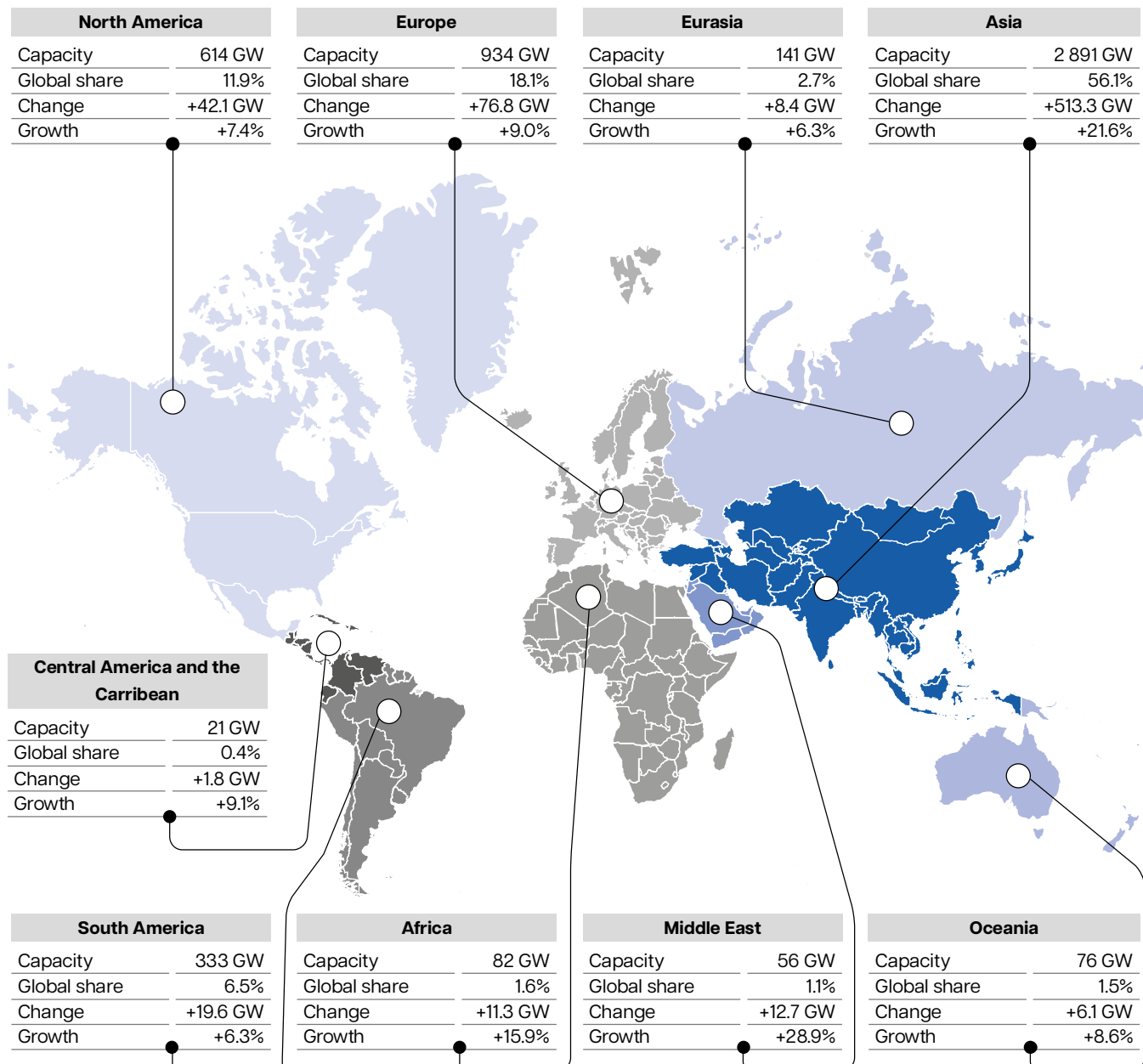
Source: GWEC

New installations outlook 2026-2030 (GW)

CAGR 5.2%



Renewable Power Capacity by Region



Source: IRENA



India's Renewable Energy¹⁰

In FY 2025-26, India's renewable energy sector reached its highest-ever share in electricity generation, while the country ranked 3rd globally in terms of installed renewable energy capacity. This growth has been driven by effective national policies, large-scale project implementation and massive private sector participation in the clean energy sector. The reduction of GST on solar, wind and related renewable devices from 12% to 5% provides a significant push for India's climate goals. This tax cut makes renewable energy, energy storage and green mobility more affordable and accessible while supporting overall growth and formalisation.

India is among the world's top three energy consumers, with electricity demand rising annually at a robust pace. Government initiatives, including renewable energy expansion, the National Green Hydrogen Mission, the SHANTI Act, energy efficiency measures, power distribution reforms and digital energy infrastructure development, drive this transition.

During FY 2025–26, India achieved a total non-fossil capacity addition of 55.3 GW, taking the total installed capacity from non-fossil fuel sources to 283.46 GW. India's total power generation during 2025-26 reached 1,846 BU. The share of non-fossil fuels in total generation reached the highest ever figure of 29.2% in 2025-26 (539 BU). Further, FY26 saw the highest ever wind energy capacity of 6.05 GW installed in India, (In the previous year, the wind capacity addition was 4.15 GW).

Despite the rapid growth, solar and wind technologies continue to face challenges due to high raw material demand and the need for cost-effective energy storage solutions to provide reliable, firm power. To address this issue, the Government of India launched the National Critical Mineral Mission (NCMM) to secure critical mineral supply chains and strengthen value chains.

As India advances toward its 2070 Net Zero commitment, its energy evolution demonstrates that economic growth and environmental sustainability are compatible. The infrastructure powering data centres, industries and homes are being transformed into a resilient and inclusive system. Rather than just expanding capacity, India is completely redesigning its energy lifecycle to ensure a secure, self-reliant and sustainable future for all.

India's Total Electricity Generation (In Billion Units)

283.46 GW

Non-Fossil Installed Capacity

55.3 GW

Non-Fossil Capacity Addition

29.2%

Share of Renewable Energy in Total Generation

Source: PIB

Key policies implemented by the MNRE in FY 2025-26

- The GST rate on wind turbines, solar modules and other renewable energy devices was reduced from 12% to 5%, w.e.f. September 22, 2025. The measure is expected to reduce project costs, improve affordability and support faster renewable energy deployment
- BCD exemption extended to capital goods for lithium-ion cell manufacturing for Battery Energy Storage Systems (effective 2 February 2026 to 31 March 2028). This will reduce the reliance on imported battery packs, primarily from China, strengthening India's Atmanirbhar Bharat goals in the energy sector.
- Renewable Energy Equipment Import Monitoring System (REEIMS) portal, launched in October 2025 enabled real-time tracking of import patterns of critical renewable energy equipment, ensuring greater supply chain transparency, regulatory compliance, and prevention of misuse of imported components.
- On the recommendation of MNRE, MoP has revised the Renewable Consumption Obligation) RCO compliance framework under the Energy Conservation Act, 2001, superseding the earlier October 2023 notification. State-level RPO targets are subsumed within this unified RCO framework, eliminating dual obligations under the Electricity Act, 2003.
- CERC (Sharing of Inter-State Transmission Charges and Losses) (Fourth Amendment) Regulations, 2025 issued on 26.06.2025 to provide ISTS waiver trajectory for RE and BESS projects, including provision of extension of waiver in case of delay on account of Force Majeure event including non-availability of transmission system or for reasons not attributable to the Renewable Energy Generator.
- CERC (Connectivity and General Network Access to the Inter-State Transmission System) (Third Amendment) Regulations, 2025 introduced a non-solar hour connectivity framework. This will help in better utilization of the transmission network.
- Guidelines for Virtual Power Purchase Agreements (VPPA) issued by CERC. VPPA provides an additional instrument to enable the Designated Consumers to meet their RCO targets.
- Pilot Scheme for Contract for Difference (CfD) for RE projects of 500 MW capacity issued by MNRE. The CfD mechanism, a globally proven framework, guarantees stable revenues to renewable energy developers while preserving competitive, market-based price discovery.

- The National Policy on Geothermal Energy was issued in September 2025, providing a comprehensive strategic framework to accelerate the exploration, development, and commercial utilization of geothermal resources across the country.
- The Ministry has formally inaugurated the Jaiv-Urja Mitra programme under the Human Resource Development (HRD) framework. This strategic initiative is designed to bolster the renewable energy value chain by providing specialized technical training and capacity-building for key stakeholders, including biomass aggregators, feedstock depot operators, and Compressed Biogas (CBG) technicians.
- The Ministry has issued the modified “Solar Systems, Devices, and Components Goods Order, 2025” (Quality Control Order (QCO) 2025) via Gazette Notification dated 27th January 2025. This revised order supersedes erstwhile QCO, 2017 and incorporates the latest versions of Indian Standards for Solar PV Modules, Storage Batteries, and SPV Inverters. The order also provides standards for the determination of efficiency of SPV modules.

Domestic Wind Energy Sector

India has reinforced its position as a leading global wind energy market, achieving a significant milestone in FY 2026 with a record capacity addition of 6.05 GW. This expansion has taken the country's total installed wind power capacity to over 56 GW, positioning India as 4th rank globally in terms of installed wind turbine capacity¹¹. The progress is driven by enhanced policy support, focus on renewable energy to provide reliable, firm power, improved project execution and mature pipelines in major wind-producing states.

In the last few years, the wind energy sector has witnessed significant technological advancements, leading to improved turbine efficiency, increased capacity and reduced costs. Advancements in turbine design, blade technology and control systems have made wind energy more competitive and financially viable for businesses.

The expansion has been led by states such as Gujarat, Karnataka and Maharashtra, which have witnessed significant capacity additions supported by the rise of wind-solar hybrid projects and expanded green energy open access. Wind energy is essential for enhancing India's grid stability, because its generation peaks during the evening and night, matching periods of high demand. Approximately 45% of wind power is produced during these peak hours, serving as a critical complement to solar energy.¹²

The industry benefits from competitive auction processes, a dedicated wind-specific Renewable Consumption Obligation (RCO) structure and specialised technical guidance from the National Institute of Wind Energy (NIWE).

Government policies in recent years have facilitated strong growth in wind capacity addition, both on a plain vanilla basis and as part of hybrid projects. Some of the key regulatory and policy support mechanisms initiated in FY2025-26 include:

- Facilitation of MoD clearance for wind power projects. About 66 GW sites have been identified across windy states and classified as 1) No clearance required zone 2) Clearance required zone, and 3) No WTG Zone. This will facilitate developers in identifying sites and reducing project risk. Close coordination with the MoD and MHA to result in faster project clearances.
- A Task Force has been constituted on 15th January, 2026, to address issues relating to Regulatory & Land/Right of Way, Grid Allocation and construction for Wind Power Projects, including members from Grid India, CTU, NIWE, State Departments, MoP and industry associations. This will facilitate better coordination with various State Governments to ensure timely execution of projects and reduce bottlenecks.
- To promote domestic manufacturing, the MNRE has amended the procedure for inclusion/updating wind turbine models in the Approved List of Models and Manufacturers of Wind Turbines (ALMM-Wind). This was issued on 31st July 2025 and the related Standard Operating Procedures (SoPs) were issued on 29.10.2025.

4th

Rank in installed wind capacity¹³

~46%

Increase in Capacity over FY 2024–25¹⁴

Year-wise Wind Power Installed Capacity (MW)

2023–24		3253.38
2024–25		4151.31
2025–26		6057.02

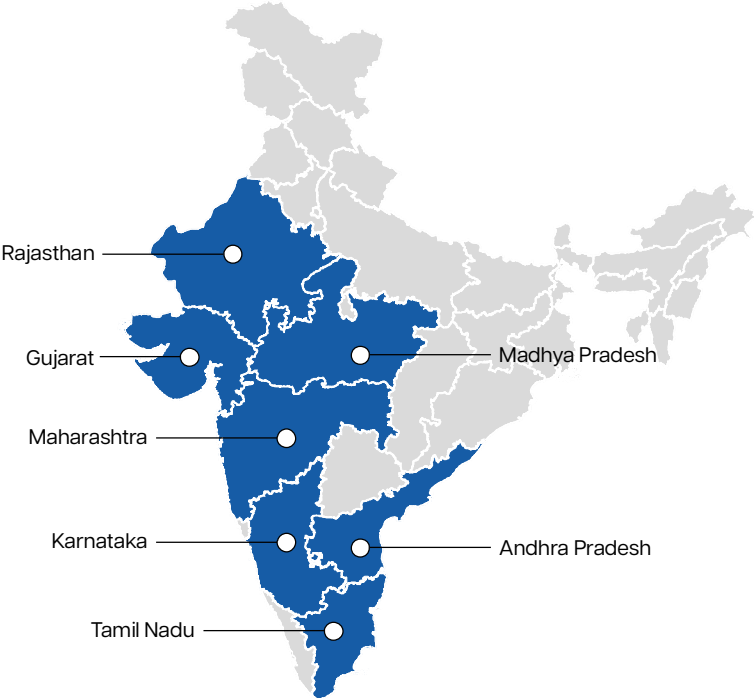
Source: [Ministry of New and Renewable Energy](#)

¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039®=3&lang=1>

¹¹Press Release Page | Press Information Bureau



State-Wise Wind Power Projects and Operational Capacity in India



States	Number of Projects	Operational Capacity (MW)
Gujarat	19	15,642.26
Karnataka	19	8,730.14
Maharashtra	15	5,927.21
Tamil Nadu	21	12,147.23
Rajasthan	8	5,349.15
Madhya Pradesh	8	3,679.15
Andhra Pradesh	6	4,415.78
Total	96	55,890.92

Source: Niti Aayog – India Climate and Energy Dashboard

Outlook

The domestic wind energy potential is estimated at nearly 1,164 GW at a 150-metre hub height, representing significant untapped capacity. The Government of India has set a roadmap to increase the country's installed wind energy capacity to 100 GW by 2030 and to 156 GW by 2036, supporting the national goal of reaching net-zero by 2070. Reaching the target of 156 GW within the next ten years is considered attainable through clear policy, institutional support and industry involvement¹⁵.

Overall, continued policy support, investment in manufacturing and integration into global renewable supply chains are likely to sustain momentum in the wind energy sector and further strengthen India's position as a key player in the global clean energy transition.

~90%

Electricity
Demand Growth by 2035

~5%

Wind Share in
Energy Mix by 2030

2.63%

Investment in Energy
Transition (2025)

8.9%

Fossil Fuel
Imports (2025)¹⁶

India's Wind Capacity Projection (GW)



Source: [PIB](#)

¹²PIB

¹³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039®=3&lang=1>

¹⁴Press Release Page | Press Information Bureau

Government Initiatives

To encourage growth in the wind power sector, the government has implemented various incentives:

Initiatives	Description
Green Energy Open Access	The Green Energy Open Access (GEOA) Rules, 2022, ensure access to affordable, reliable and sustainable green energy. Consumers with a contract demand of 100 kW or more are eligible for this access, whether through a single connection or multiple connections totalling 100 kW or more within the same distribution licensee's electricity division ¹⁷ .
Green Energy Corridor	Financial support under the Green Energy Corridor Scheme is enabling the development of dedicated transmission lines and substation capacity to facilitate the evacuation of renewable power. These efforts focus on expanding transmission infrastructure while simultaneously supporting the repowering of older wind turbines to enhance overall system efficiency.
Concessional Custom Duty on Forged Steel	The Ministry of New and Renewable Energy (MNRE) introduced Concessional Customs Duty Certificates (CCDC) for imported forged steel rings used in wind turbine bearing manufacturing. This initiative reduces production costs for domestic manufacturers and enhances the price competitiveness of Indian-made wind turbines.
Waiver of Inter-State Transmission System (ISTS)	The Ministry of Power has extended the graded Inter-State Transmission System (ISTS) charges waiver for solar and wind projects facing commissioning delays due to non-ready transmission infrastructure. Targeting projects with firm connectivity between 1 July 2025 and 30 June 2028, this initiative aims to maintain financial viability and reduce Power Purchase Agreement (PPA) disputes for developers, with benefits largely accruing to procurers.
National Repowering & Life Extension Policy	The Ministry of New and Renewable Energy's (MNRE) National Repowering & Life Extension Policy for Wind Power Projects aims to maximise energy yield per square kilometre by using modern onshore turbine technologies to optimise wind resources. The policy specifies eligibility for installations that are either not in compliance with the quality order issued by the ministry's quality orders or have finished their design life certified under Type Test Certificate standards.
Wind Renewable Consumption Obligation (RCO) frameworks	The Ministry of New and Renewable Energy (MNRE) has established a separate Wind Renewable Consumption Obligation (Wind RCO), mandating that large industrial and commercial consumers meet dedicated wind power targets independently of solar compliance. This initiative creates specific corporate demand for wind energy to be met through power purchase agreements, open access, or REC purchases from wind generators.
Establishment of Offshore Wind Energy Projects	The government has issued the 'Strategy for Establishment of Offshore Wind Energy Projects', which outlines a 37 GW bidding trajectory by 2030 and defines three distinct business models for project development: Model-A (VGF Model), Model-B (Non-VGF with Site Exclusivity), and Model-C (Non-VGF without Site Exclusivity) ¹⁸ .
Implementation of the Approved List of Models and Manufacturers (ALMM)	The Ministry of New & Renewable Energy (MNRE) rebranded the Revised List of Models and Manufacturers as ALMM (Wind), mandating that major components for listed turbines be sourced from an approved components list. To enhance data protection, all wind turbine research, data centres, and servers must be located within India. This step will strengthen the existing quality control mechanism, including cybersecurity, and boost domestic manufacturing in the wind sector.



Opportunities

Emergence of Hybrid and Integrated Energy Systems

The wind energy market is transitioning towards hybrid projects that integrate wind power with solar, storage and other renewable sources. Hybrid systems mitigate the intermittency of standalone renewable energy sources, providing more reliable and efficient energy solutions.

Offshore Potential and Green Fuel Transformation

India is working to harness an estimated 195 GW of offshore wind potential through collaborative efforts between the Central and State Governments. The renewable energy generated from these offshore sources can be converted into transportable energy carriers, including Green Hydrogen, Ammonia and Methane, expanding the scope for clean fuel production¹⁹.

¹⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254626®=3&lang=1>

¹⁶<https://www.gwec.net/reports/globalwindreport>

¹⁷<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2222475®=3&lang=2>



Global Manufacturing Hub

With an annual domestic manufacturing capacity exceeding 24 GW and indigenisation levels of 70–80%, India is positioned to become a trusted global supplier for blades, towers and gearboxes ²⁰.

Overall, the market environment for stakeholders in India's wind energy sector is extremely favourable. Supported by a conducive policy framework, rising demand, technological progress and extensive wind resources, there are significant opportunities for growth and meaningful contribution to the national clean energy transition.



Challenges and risks

Execution delays

EPC for renewable projects, particularly wind, continue to face challenges and delays on account of land acquisition, approvals including environmental clearances, transmission connectivity, commissioning etc. as well as right-of-way issues. While the extent varies from state to state, persistent ground challenges on these accounts have resulted in delays in execution of ongoing renewable energy projects.

Technical and Logistic Barriers

Large-scale wind deployment continues to face constraints due to inadequate transmission infrastructure in remote areas and resource-rich regions, often resulting in turbine shutdowns despite favourable wind conditions. As renewable energy penetration increases, maintaining grid stability will require the integration of flexible storage, demand management and smarter grids to effectively manage variability.

Regulatory and Financial Hurdles

State regulators are vital for execution, but the financial weakness of discoms continues to act as a barrier. Successful development requires clear land ownership, fair agreements and early community engagement to build trust. While offshore projects face complex multi-layered regulations, the MNRE is streamlining these processes to address high upfront costs and the need for stable financing.

Company Overview

Inox Renewable Solutions Limited (IRSL), formerly Resco Global Wind Services Private Limited Limited, is a subsidiary of Inox Wind Limited (IWL) and part of the INOXGFL Group. Established in 2020, IRSL has emerged as one of the leading EPC (Engineering, Procurement & Commissioning) service providers in India's wind energy sector, supported by an operational legacy through its predecessor entities.

Headquartered in Gujarat, IRSL contributes to India's renewable energy ecosystem by delivering end-to-end turnkey solutions for wind and hybrid projects, comprising conceptualisation, site acquisition, infrastructure development, securing right-of-way, power evacuation, erection and commissioning of wind turbine generators and solar modules. Its parent group, INOXGFL, is a diversified industrial and renewable energy conglomerate with a legacy of over 9 decades, global operations and a strong presence in India, expanding nationwide with multi-GW project sites.

IRSL, being a subsidiary and the EPC arm of Inox Wind Ltd (IWL), is one of the leading comprehensive renewable solutions providers in India. IRSL is strategically important to IWL and shares strong operational, financial and managerial linkages with the parent. The turnkey contracts that IWL enters into with its customers are comprehensive and include supply as well commissioning of the wind turbine generators (WTGs), where EPC is executed by IRSL right from site identification up to commissioning of the project. The company has backward integrated into manufacturing of transformers and providing crane services. It is further transitioning to offer high value added products across power electronics such as inverters, etc.

IRSL offers comprehensive services which include wind/solar resource assessment, site acquisition, project development, erection and commissioning of wind turbines and installation of solar modules. As part of the EPC offering, IRSL also develops the common infrastructure – substations and transmission lines – which are either connected to the state grid or the central grid and evacuate power from the renewable energy (RE) projects. Inox Wind, through IRSL, has developed/is developing several project sites and transmission infrastructure across the states of Gujarat, Rajasthan, Madhya Pradesh, Karnataka, Maharashtra and Andhra Pradesh.

IRSL engages with independent contractors for infrastructure development at RE Sites, including with respect to the construction of group and unit sub-stations, transmission lines, roads, foundations of turbines, and electrical work at the site. It also engages with third-party contractors for certain aspects of EPC works.

¹⁸https://sansad.in/getFile/loksabhaquestions/annex/184/AU4471_IFElmj.pdf?source=pqals

¹⁹<https://www.windergy.in/market-scenario>

²⁰<https://www.pib.gov.in/newsite/pmreleases.aspx?mincode=28®=3&lang=2>

IRSL currently has multi-gigawatt project site inventory spread across multiple sites primarily in the states of Gujarat, Rajasthan and Madhya Pradesh. This includes land/sites for future RE projects, long-term data for the sites, development of common infrastructure and power evacuation infrastructure (substations and transmission lines) among others.

Inox Wind's order book of ~ 6,400 MW as of June 2026, with a judicious mix of turnkey and limited scope EPC contracts provides strong revenue visibility for IRSL over the next 2-3 years. Further, the large planned growth of Inox Clean, a Group company, provide assured multi-year revenue opportunities for IRSL.

The company have received approval from Hon'ble NCLT Ahmedabad for the Scheme of Arrangement for the demerger of the power evacuation infrastructure business from Inox Green into Inox Renewable Solutions on March 13, 2026.

IRSL's Business Model Overview:

Wind Resource Assessment

- IRSL conducts meso-scale wind mapping across India and has installed wind masts in multiple states to collect real-time data for wind site identification and regulatory approvals.
- Company's detailed wind assessments have enabled the development of substantial land bank, with ongoing acquisitions to support future wind farm and renewable energy projects.
- IRSL's parent company Inox Wind's turbines are tailored to suit local wind and climatic conditions, maximising efficiency and project viability.

Land Acquisition

- Wind power projects require significant parcels of land across a large area for optimal turbine spacing and energy capture.
- Site selection involves assessing wind potential, accessibility, infrastructure and logistics.
- IRSL employs advanced micro-siting software to determine ideal turbine placements, enhancing energy yield and minimising wake losses.
- Optimal site selection for a solar power plant involves assessment of sites with high solar irradiance, flat terrain, proximity to grid infrastructure, and low environmental impact.

Infrastructure Development

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

Installation and commissioning

- IRSL assists in securing all government and statutory approvals required for setting up and operating wind farms, along with support in arranging PPAs or WBAs with state / central distribution companies.
- IRSL provides engineering, procurement and construction services, which cover the construction of tower foundations, WTG logistics (through third parties), as well as their erection, installation and pre-commissioning and/or commissioning.

Key Recent Developments:

- **Robust order book:** Parent Company Inox Wind's order book stood at ~ 4.6 GW as on 28th June 2026, with a healthy mix of turnkey, limited-scope EPC projects and equipment supply projects, providing multi-year revenue visibility for IRSL.
- **Expansion into hybrid EPC:** IRSL has expanded its business scope 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) under an agreement with Group company Inox Neo and Inox Solar (both being subsidiaries of Group Company Inox Clean).
- **Revenue from hybridisation of transmission infrastructure:** On the back of the recent amendments in CERC regulations, ~ 4 GW of operational transmission capacity and multi-gigawatt future infrastructure, which is currently tied up to evacuate power from operational/future wind projects, are now allowed to be hybridized through the addition of solar capacity on the existing power evacuation infrastructure. This is an additional revenue stream for the company, with high margins.



- **Own cranes deployed:** IRSL has already deployed its first set of 4 cranes at various sites, and has placed orders for its next set of cranes, which will be deployed by the Company over the course of FY27 at various sites. Captive cranes aid in substantial savings, replacing the cranes that were being rented by the company from third parties.
- **Transformer manufacturing:** The company has also commenced transformer manufacturing at its facility in Jaipur, Rajasthan in FY26. The company is manufacturing upto 3.5 MVA at present, with plans to expand into manufacturing of higher capacity transformers in future.

Global transformer supply chains have witnessed capacity constraints and extended lead times due to rising demand from renewable energy integration, aging grid replacement, electrification, data center expansion & increasing transmission investments and limited global manufacturing capacities. Utilities and EPC contractors across North America, Europe, and Asia have increasingly diversified sourcing toward Indian manufacturers.

- **Power electronics manufacturing:** The company plans to enter into high value added products such as power electronics, including inverters, which provide higher margins and sticky business.

The Indian power electronics industry has expanded significantly in recent years due to increasing electrification, renewable energy deployment, electric mobility adoption, telecom infrastructure, industrial automation, smart grids and energy efficiency.

Future Growth Strategy

IRSL is strategically pivoting to capture a larger share of the infrastructure value chain through:

- **Multi-Client Infrastructure:** Transitioning from project-specific BoP to building "Common Infrastructure Hubs" that can be leased or shared by multiple IPPs.
- **Vertical Integration:** Moving into specialized transformer manufacturing and proprietary crane logistics to reduce dependence on external vendors and improve margins.
- **Market Expansion:** Leveraging IWL's entry into the 3 MW and 4 MW turbine platforms to provide high-margin civil and electrical BoP solutions tailored for larger machines.

Financial Performance

The performance of the Company for the Financial Years ended 31st March, 2026 and 31st March, 2025 is highlighted below (Post the demerger):

S. No.	Particulars	(Rs. in Lakhs)			
		Standalone		Consolidated	
		2025-26	2024-25	2025-26	2024-25
I	Revenue from Operations (Net of Taxes)	57,941	23,233	58,041	23,334
II	Other Income	1,897	8,733	1,467	8,195
III	Total Revenue (I+II)	59,838	31,966	59,508	31,529
IV	Total Expenses	65,382	31,149	65,607	31,351
V	Profit/(Loss) before tax and exceptional items	(5,544)	817	(6,099)	178
VI	Exceptional Items	–	–	–	–
VII	Profit/(Loss) before tax (V–VI)	(5,544)	817	(6,099)	178
VIII	Profit/(Loss) after tax for the period/year	(5,544)	817	(6,099)	178

Key Financial Ratios

The table below summarises the key financial ratios based on the standalone financial statements that have 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	0.68	0.26	162%	The ratio improved significantly during the year primarily on account of higher revenue / consumption on completion of pending projects, while inventory levels remained relatively stable
2	Current Ratio	Times	0.68	0.67	2%	The marginal increase was primarily attributable to an increase in current assets during the year

S. No.	Ratios	% / Times	2025-26	2024-25	% Change	Reason for Variance
3	Debt Equity Ratio	Times	1.57	0.77	103%	The ratio increased primarily due to additional loans availed during the year to support development of common infrastructure for new business opportunities
4	Debtors Turnover	Times	1.80	1.29	39%	The ratio increased primarily on account of increase in revenue from operations
5	Operating Profit Margin (%)	%	7%	49%	(86%)	The decline was primarily attributable to increase in operating expenses and a one-off income recognised in FY25
6	Net Profit Margin (%)	%	(10%)	11%	NM	The decline was primarily attributable to increase in operating expenses and a one-off income recognised in FY25
7	Interest Coverage Ratio	Times	0.45	1.42	(68%)	The ratio declined primarily due to lower operating profit during the year
8	Return on Networth	%	(6.4%)	2.6%	NM	The decline was primarily attributable to increase in operating expenses and a one-off income recognised in FY25

Quality Control

The Company remains committed to maintaining the highest standards of quality across all project execution activities. Robust quality assurance and quality control processes are implemented at every stage from procurement and construction to testing and commissioning to ensure compliance with customer specifications, applicable standards and regulatory requirements. Continuous monitoring and a strong focus on process improvement help deliver projects safely, efficiently and with consistent quality.

Material development in human resource/ industrial relations

The Company believes that its employees are its most valuable asset and continues to invest in their professional development through technical training, leadership development and safety awareness programmes. The focus remains on building a skilled, motivated and high-performing workforce capable of delivering complex EPC projects efficiently.

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Permanent Employees (as of May 31, 2026)

Strategic Outlook

Risk and Management

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

Risk	Description	Mitigation
 Technology Risk	Technology risk involves challenges from turbine or digital system failure and obsolescence. These issues can disrupt performance, timelines and efficiency, making continuous technological alignment critical for competitiveness.	The Company continuously strengthens its technology infrastructure through periodic upgrades, regular vulnerability assessments, and disaster recovery mechanisms. The Company also invests in technology modernization, employee training, and strategic IT planning to ensure operational continuity and resilience against evolving digital threats.
 Project Execution Risk	Risks involving potential delays from permitting, adverse weather, land scarcity, grid constraints, or subcontractor performance, all of which can hinder timely project delivery.	The Company follows structured project management practices supported by defined timelines, milestone tracking, resource planning, and continuous monitoring mechanisms. Experienced project teams and governance frameworks are deployed to ensure effective execution and quality delivery. Regular review meetings, risk assessments, vendor coordination, and contingency planning help minimize delays and optimize project outcomes. The Company also emphasizes customer engagement and operational efficiency to ensure timely completion of projects within budgeted parameters.



Risk	Description	Mitigation
 Regulatory Risk	Regulatory risk involves shifts in policies regarding imports, wind energy, or power evacuation infrastructure, which can negatively affect operational performance and profitability.	The Company has established compliance monitoring systems and internal control mechanisms to ensure adherence to applicable laws and regulatory requirements. Regular audits, legal reviews, policy updates, and employee awareness programs are conducted to strengthen the compliance culture across the organization. The Company also engages with legal and regulatory experts to proactively assess changes in the regulatory environment and implement necessary corrective actions in a timely manner.
 Competition Risk	Competition risk includes intense sector rivalry, necessitating continuous innovation and the development of cost-efficient technology to sustain market position.	The Company focuses on product and service differentiation, innovation, quality enhancement, and customer-centric strategies to maintain its competitive position in the market. Continuous market analysis, strategic business development initiatives, and investment in technology and talent help the Company respond effectively to evolving customer needs and industry trends. Strong customer relationships, operational efficiency, and brand positioning further support sustainable business growth amid competitive pressures.
 Financial Risk	Financial risk involves exposure to currency volatility, interest rate fluctuations, credit market conditions and liquidity challenges, all of which can impact financial performance.	The Company maintains prudent financial management practices with a focus on liquidity monitoring, disciplined budgeting, effective working capital management, and diversified revenue streams. Periodic financial reviews and internal controls are implemented to monitor cash flows, receivables, and cost optimization initiatives. The Company also evaluates funding requirements proactively and adopts appropriate risk management strategies to mitigate exposure to market and financial uncertainties.

Internal Control and Their Adequacy

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

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

Pursuant to the Scheme of Arrangement approved by the Hon'ble NCLT, Ahmedabad Bench, the Company is in the process of seeking listing of its equity shares on the Stock Exchanges. With a view to ensuring readiness for the proposed listing, the Company has prepared this Corporate Governance Report in line with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In voluntary compliance with Regulation 34(3) of the Listing Regulations, Inox Renewable Solutions Limited ("the Company") presents this Report on the matters specified in Para C of Schedule V of the Listing Regulations and the practices proposed to be followed by the Company in this regard.

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance, anchored in transparency, accountability and long-term value creation for all stakeholders.

The Company believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated voluntary significant measures for compliance with Corporate Governance.

2. BOARD OF DIRECTORS

(A) COMPOSITION AND CATEGORY OF DIRECTORS

As on 31st March, 2026, the Board of Directors comprised 5 Directors, consisting of 1 Executive Director and 4 Non-Executive Directors, of which 2 were Independent Directors, including 1 Independent Woman Director. As the Company does not have a regular Non-Executive Chairperson, the Company on 29th May, 2026 appointed 1 additional Independent Director effective from 30th May, 2026 on the Board of the Company to have atleast half of the Board to comprise Independent Directors. Thus, the composition of the Board as on date of this report is in compliance of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD WITH THE DATES, ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS

The Meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. During the financial year 2025-26, the Board met 4 (four) times on the following dates, namely, 30th May, 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, 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 Nitesh Kumar	Whole-time Director	4	Yes	No inter-se relationship between Directors	N.A.

Shri Mukesh Manglik	Non-Independent Non- Executive Director	1	Yes	No inter-se relationship between Directors	10*
Shri Venkatesh Sonti	Non-Independent Non- Executive Director	3	No	No inter-se relationship between Directors	0
Shri Sanjeev Jain	Independent Non- Executive Director	4	No	No inter-se relationship between Directors	0
Ms. Bindu Saxena	Independent Non- Executive Director	3	No	No inter-se relationship between Directors	0

*Holds shares as a Nominee of Inox Wind Limited, the Promoter of the Company.

No Convertible Instruments were issued to Non-Executive Directors during the financial year under review.

(C) NUMBER OF OTHER DIRECTORSHIPS AND COMMITTEES MEMBERSHIP/ CHAIRMANSHIP

Name of the Director	Category of Director	Details of other Directorships and Committee positions held in companies as on 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 Chairpersons hip of Listed Companies including the Company
Shri Nitesh Kumar	Whole-time Director	7	-	1	0
Shri Mukesh Manglik	Non-Independent Non- Executive Director	9	1. Inox Green Energy Services Limited (Whole-time Director) 2. Inox Wind Limited (Non-Executive Director)	1	0
Shri Venkatesh Sonti	Non-Independent Non- Executive Director	9	-	0	0
Shri Sanjeev Jain	Independent Non- Executive Director	2	1. Inox Wind Limited (Independent Director) 2. Inox Green Energy Services Limited (Independent Director)	4	3
Ms. Bindu Saxena	Independent Non- Executive Director	6	Inox Green Energy Services Limited (Independent Director)	5	0

* 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 Chairman of more than 5 Committees across all Listed Companies.

(D) WEB LINK OF FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

The Company familiarizes its Independent Directors with the Company's business, strategy and operations, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company. Further, periodic presentations are made at the Board and Committee meetings, on business updates, regulatory changes in relevant laws. Upon appointment, the Independent Directors were issued a letter of appointment setting out in detail the terms of appointment including their roles, functions, responsibilities and their fiduciary duties as an Independent Director of the Company.

The details of the of familiarisation programmes are available on the its website at: <https://inoxrenewables.com>.

(E) SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS

In compliance with the Listing Regulations, the Board had identified the following list of core skills/ expertise/ competencies as required for the effective functioning of the Company's business which are currently available with the Board:

1. Power Sector, particularly Renewable Energy Sector
2. Wind power industry
3. Corporate Marketing, Tendering
4. Accounts and finance, financial management, audit management, taxation
5. Corporate Governance, Administration
6. Legal and Compliance
7. Business Strategy and Management

While all the Board members possess the skills identified, the specific areas of focus or expertise of individual Board Members as on 31st March, 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 Nitesh Kumar	1, 2, 3, 4, 5, 6 and 7
Shri Mukesh Manglik	1, 2, 3, 5 and 7
Shri Venkatesh Sonti	1, 2, 3, 6 and 7
Shri Sanjeev Jain	1, 4, 5, 6 and 7
Ms. Bindu Saxena	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

In terms of section 177 of the the Companies Act, 2013 and Regulation 18 of the Listing Regulations, your Company has in place Audit Committee of Board of Directors effective from 14th November, 2024. 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:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for

purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of the Statutory and Internal Auditor, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
14. Discussion with the Internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with the Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. To approve appointment of Chief Financial Officer (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding 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 comprised of 3 (three) Directors with Shri Sanjeev Jain, Independent Director

as the Chairman of the Committee. The composition of Audit Committee is in compliance with Section 177 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 18 of the Listing Regulations.

During the financial year 2025-26, the Audit Committee met 4 (four) times on the following dates, namely, 30th May, 2025, 14th August, 2025, 14th November, 2025 and 13th February, 2026.

The details of composition of Audit Committee and the Meetings attended by the Directors during the financial year 2025-26 are given below:

Name	Position	Number of Meetings held during the year	Number of Meetings attended during the year
Shri Sanjeev Jain, Independent Director	Chairman	4	4
Ms. Bindu Saxena, Independent Director	Member	4	3
Shri Nitesh Kumar, Whole-time Director	Member	4	4

4. NOMINATION AND REMUNERATION COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

The Company has in place the duly constituted Nomination and Remuneration Committee (NR Committee). The Role and the Terms of Reference of NR Committee are in accordance with the requirements of Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations read with Part D of Schedule II of the Listing Regulations.

The Nomination and Remuneration 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.inoxrenewables.com.

(B) COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON, NUMBER OF MEETINGS HELD AND ATTENDANCE

The NR Committee comprised of 3 (three) Directors with Shri Sanjeev Jain, Independent Director as the Chairman of the Committee. The composition of NR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 19 of the Listing Regulations.

During the financial year 2025-26, the NR Committee met 3 (three) times on the following dates, namely, 14th August, 2025, 14th November, 2025 and 13th February, 2026.

The details of composition of NR Committee and the Meetings attended by the Directors during the financial year 2025-26 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Sanjeev Jain, Independent Director	Chairman	3	3
Shri Bindu Saxena, Independent Director	Member	3	2
Shri Venkatesh Sonti, Non-Executive Director	Member	3	2

(C) PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board and Individual Directors for the financial year 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 the same day evaluated and noted that the performance of Board, Committees of the Board and Individual Directors and Chairperson (including Independent Directors) as highly satisfactory by this evaluation process.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(A) BRIEF DESCRIPTION OF TERMS OF REFERENCE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, your Company has duly constituted the Stakeholders' Relationship Committee on 29th May, 2026. The Role and Term of Reference of the Stakeholders' Relationship

Committee (SR Committee) constituted by Board of Directors pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations (as amended), read with Part D of Schedule II of the Listing Regulations.

The Stakeholders' Relationship Committee is responsible for addressing and resolving investor grievances and enhancing shareholder engagement. The brief terms of reference of the Committee are set out below:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

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 SR Committee comprised of 3 (three) Directors with Shri Sanjeev Jain, Independent Director as the Chairman of the Committee. The composition of SR Committee is in compliance with Section 178 of the Companies Act, 2013 read with relevant Rules made thereunder and Regulation 20 of the Listing Regulations.

No meeting of SR Committee was held during the financial year 2025-26.

The details of composition of SR Committee and the Meetings attended by the Directors during the financial year 2025-26 are given below:

Name of Director	Position	No. of Meetings held during the year	Number of Meetings attended during the year
Shri Sanjeev Jain, Independent Director	Chairman	Nil	N.A.
Shri Nitesh Kumar, Whole-time Director	Member	Nil	N.A.
Shri Mukesh Manglik, Whole-time Director	Member	Nil	N.A.

Shri Heera Lal, Company Secretary is the Compliance Officer of the Company.

Investor Grievance Redressal/ 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	0
(iii)	Number of shareholders complaints disposed off during the financial year	0
(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 and no equity shares of the Company had been transferred to Investor Education and Protection Fund.

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 Shivam Tandon, Chief Financial Officer	-
Shri Heera Lal, 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 is as follows:

Name of Director	Relationship with other Directors	Business Relationship with the Company, if any	All elements of Remuneration package i.e. salary, benefits, bonus, stock options, pension etc.	Service Contracts, Notice Period, Severance Fee
Shri Nitesh Kumar	None	Whole-time Director	*	Service Contract: 29.11.2025 to 28.11.2027 Notice Period: 3 months

* not drawing any remuneration from the Company.

(B) REMUNERATION TO NON - EXECUTIVE DIRECTORS:

Details of the sitting fees paid to the Non-Executive Directors of the Company during the financial year 2025-26 for attending the Board and Committee Meetings is as follows:

Name of the Director	Sitting Fees (Rs.)
Shri Sanjeev Jain	1,80,000
Ms. Bindu Saxena	1,40,000
Shri Mukesh Manglik	20,000
Shri Venkatesh Sonti	60,000
Total	4,00,000

During the year under review, the Company has not issued any stock options at discount to any Non-Executive Directors of the Company.

Non-Executive Directors with materially significant related party transactions, pecuniary or business relationship with the Company

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors during the financial year 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 payment to non-executive Directors is disclosed on the Company's website; <https://inoxrenewables.com>. The same can be viewed at <https://inoxrenewables.com/pdf/policies/10.%20IRSL-Nomination%20Remuneration%20Policy.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 11:00 A.M.	INOXGFL Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh	Nil
2023-24	27 th September, 2024 at 3:00 P.M.	INOXGFL Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh	1. Approval for increase in borrowing powers of the Board from Rs. 1,500 Crore to Rs. 4,000 Crore. 2. Approval to create charge or mortgage or sell, lease or otherwise dispose of the Undertaking of the Company as permitted under Section 180 (1) (a) of the Companies Act, 2013. 3. Approval giving Loans/ Guarantees/ Securities in connection with loan availed by any person in whom the Director is interested under Section 185 of the Companies Act, 2013. 4. Approval for giving Loans, Guarantees, providing Securities and Investments by the Company in terms of the provisions of Section 186 of the Companies Act, 2013.
2024-25	19 th September, 2025 at 11:00 A.M.	301, ABS Towers, Old Padra Road, Vadodara - 390007, Gujarat	1. Appointment of Shri Sanjeev Jain as an Independent Director of the Company. 2. Appointment of Ms. Bindu Saxena as an Independent Director of the Company

Extra-ordinary General Meeting

During the financial year under review, 1 (one) Extra-ordinary General Meetings (EGM) of the Members of the Company was held. 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
2025-26	24 th March, 2025 at 11:30 A.M.	INOXGFL Towers, Plot No. 17, Sector-16A, Noida-	Nil

		201301, Uttar Pradesh	
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Post the closure of the financial year under review, 1 (one) Extra-ordinary General Meeting of the Members of the Company was held on 2nd July, 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	2 nd July, 2026 at 12:00 Noon	INOXGFL Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh	1. Appointment of Shri Brij Mohan Bansal as an Independent Director of the Company. 2. Approval for continuation of directorship of Shri Mukesh Manglik as a Non-Executive Director of the Company upon attaining the age of 75 years.

Postal Ballot

During the financial year under review, no Postal Ballot was conducted to seek approval of the shareholders.

10. MEANS OF COMMUNICATION

The quarterly and annual financial results and also the Annual Report of the Company and its subsidiaries during the financial year ended 31st March, 2026 were submitted with the Stock Exchange 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 English (Financial Express) and were also made available on the Company's website; <https://inoxrenewables.com>.

11. GENERAL SHAREHOLDER INFORMATION

11.1	Annual General Meeting	
(i)	Date	24 th September, 2026
(ii)	Time	12:00 Noon
(iii)	Venue	301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat
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 Equity Shares of the Company are proposed to be listed and confirmation about payment of listing fee to each of such stock exchange	In terms of the Scheme of Arrangement as approved by the Hon'ble NCLT, Ahmedabad Bench, vide its order dated 13th March, 2026, the Company is under process of seeking listing of its equity shares on below mentioned stock exchanges: 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 Upon listing of equity shares on above Stock Exchanges, the Company shall pay applicable Annual Listing fees for the Financial Year 2026-27.
11.6	Name and address of stock exchange at which Non-Convertible	The Non-Convertible Debentures (NCDs) of the Company were listed under the Debt Segment of BSE Limited.

Debentures of the Company are listed and confirmation about payment of listing fees	The Company had made the full and final payment of NCDs on 17th March, 2026 and the said NCDs stood delisted from BSE Limited w.e.f. 30th March, 2026. The Company has paid the Annual Listing fees for the Financial Year 2025-26 to BSE on which the Non-Convertible Debentures were listed.
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11.7 Suspension from Trading

The Non-Convertible Debentures of the Company were not suspended from trading during the financial year 2025-26.

11.8 Registrar and Transfer Agents

For lodgment of securities, transfer forms and other documents or any grievances/ complaints, investors may contact the Company's Registrar and Share Transfer Agents at the following address:

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: Inox Renewable Solutions Limited)
Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block,
Near Savitri Market, Janak Puri,
New Delhi-110058

11.9 Securities Transfer System

Transfer of shares in electronic form are processed by NSDL/ CDSL through respective Depository Participants. In terms of requirements of Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the request for transfer of securities shall not be processed unless the securities are held in the dematerialised form with Depositories. While the request for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

Further, SEBI in continuation of its efforts to enhance ease of dealing in securities market by investors vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022, has mandated the listed entities to issue securities for the following service requests only in dematerialised form: (i) issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal/ Exchange of securities certificate; (iv) Endorsement; (v) Sub-division/ Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition.

11.10 Distribution of Shareholding as on 31st March, 2026

Shareholding of Shares	No. of Shareholders	% to total	Number of Shares	Amount (in Rs.)	% to total
1 to 500	8	14.29	155	1,550	0.00
501 to 1,000	-	0.00	-	-	0.00
1,001 to 2,000	-	0.00	-	-	0.00
2,001 to 3,000	-	0.00	-	-	0.00
3,001 to 4,000	-	0.00	-	-	0.00
4,001 to 5,000	-	0.00	-	-	0.00
5,001 to 10,000	-	0.00	-	-	0.00
10,001 and above	48	85.71	16,19,41,101	161,94,11,010	100.00
Total	56	100.00	16,19,41,256	161,94,12,560	100.00

11.11 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		
	Individuals/ Hindu Undivided Family	10*	0.00
	Bodies Corporate	14,38,73,636	88.84
	Sub total (A)(1)	14,38,73,646	88.84
2	Foreign		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
	Sub total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	14,38,73,646	88.84
(B)	Public Shareholding		
1	Institutions		
(a)	Mutual Funds/ UTI	-	-
(b)	Alternate Investments Funds	33,89,511	2.09
(c)	Foreign Portfolio Investor	-	-
(d)	Financial Institutions/ Banks	-	-
	Sub total (B)(1)	33,89,511	2.09
2	Non-Institutions		
(a)	Individuals	37,91,039	2.34
(b)	NBFCs registered with RBI	-	-
(c)	Any Other (Specify)		
(i)	Limited Liability Partnership Firm	4,68,163	0.29
(ii)	Foreign Corporate	3,74,531	0.23
(iii)	Foreign Nationals	-	-
(iv)	Hindu Undivided Family	2,62,171	0.16
(v)	Non-Resident Indians	-	-
(vi)	Clearing Member	-	-
(vii)	Bodies Corporate	97,82,195	6.04
(viii)	Insurance Companies	-	-
	Sub total (B)(2)	1,46,78,099	9.06
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1,80,67,610	11.16
	Total (A)+(B)	161,941,256	100

* Equity shares held as nominees of Inox Wind Limited, Promoter of the Company.

11.12 Dematerialization of securities and liquidity

As on 31st March, 2026, 100% of the Equity Shares were in dematerialized form.

11.13 Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants/ Convertible Instruments, conversion date and likely impact on equity

As on 31st March, 2026, the Company did not have any outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments.

11.14 Commodity price risk or foreign exchange risk and hedging activities

The Company has approved “Risk Assessment and Minimisation Procedure” pursuant to which whenever required the Company enters into Forward Contracts on foreign currencies depending on its assessment of the market situation to counter the risk of foreign exchange fluctuations. Further, whenever required the Company enters into call spread option contract and Cross Currency Swap agreement to hedge the foreign currency risk and interest rate risk. As the Company does not deal in commodities, therefore, no disclosure is required to be made pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018.

11.15 Plant locations

There are no plants of the Company since the Company is into business of erection, procurement and commissioning of wind turbines and solar power projects.

11.16 (i) Address for Investor Correspondence

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
(Unit: Inox Renewable Solutions 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 Renewable Solutions Limited
INOXGFL Towers, Plot No. 17, Sector-16A,
Noida -201301, Uttar Pradesh

11.17 Credit Ratings:

During the financial year under review, CARE Ratings Limited ("CareEdge Ratings") assigned a rating of “CARE A; Stable/CARE A1” to the long-term and short-term bank facilities respectively. CRISIL Ratings Limited ("CRISIL") reaffirmed its ratings of “CRISIL A/Positive” for the Company’s long term bank facilities and “CRISIL A1” for the Company’s short term bank facilities.

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 under review 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; <https://inoxrenewables.com>. The same can be viewed at https://inoxrenewables.com/pdf/policies/5.%20IRSL_Policy%20on%20Materiality%20of%20RPT.pdf.

b) Details of Non-Compliance

During the last three years, there were no instances of non-compliance, penalties, or strictures imposed on the Company by SEBI, Stock Exchanges, or any statutory authority in relation to capital markets.

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; <https://inoxrenewables.com>. The same can be viewed at <https://inoxrenewables.com/pdf/policies/1.%20IRSL-Vigil%20Mechanism-Whistleblower%20Policy.pdf>.

d) All the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied by the Company.

Status of adoption of Non-Mandatory/ Discretionary requirements as specified in Part E of Schedule II of Listing Regulations:

- Shareholders rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.
- Modified opinion(s) in audit report: For the financial year ended 31st March, 2026, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.
- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- Chairperson and Executive Leadership: The Company does not have a regular Chairperson. Board meetings are presided over by the Director elected by the Directors present at each meeting. None of the Executive Director are related to the any other Director 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 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://inoxrenewables.com/pdf/policies/15.%20IRSL_Policy%20Material%20Subsidiaries.pdf

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; https://inoxrenewables.com/pdf/policies/5.%20IRSL_Policy%20on%20Materiality%20of%20RPT.pdf.

- f) Disclosure of commodity price risks and commodity hedging activities: Not applicable
- g) Details of fund raised through preferential allotment or qualified institutions placement during the financial year under review:

During the year under review, the Company did not raise any fund through preferential allotment or qualified institutions placement.

- h) 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. NSP & Associates, Practicing Company Secretaries, Ghaziabad is annexed to this report as **Annexure A**.

- i) During the financial year under review, 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.
- j) 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. 11.50 Lakhs.

k) 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

- l) 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.

- m) 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: Nil**

n) 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.

o) 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.

- p)** The Company remains compliant with the Corporate Governance requirements specified in Regulations 17 to 27 read with Schedule V and Clause (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable, with regard to Corporate Governance.

q) CEO/CFO Certification

The Company has obtained a certificate from the Whole-time Director and Chief Financial Officer in respect of matters stated in Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. 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; <https://inoxrenewables.com/pdf/policies/3.%20IRSL-Code%20of%20Conduct%20for%20the%20Board%20of%20Directors%20and%20the%20Senior%20Management.pdf>

14. DECLARATION BY CHIEF EXECUTIVE OFFICER

In the absence of Chief Executive Officer, the declaration signed by Shri Nitesh Kumar, Whole-time Director 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 at **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

Date: 7th August, 2026
Place: Noida

Nitesh Kumar
Whole-time Director
DIN: 10132028

Venkatesh Sonti
Director
DIN: 02829206

Annexure A

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Inox Renewable Solutions Limited
(formerly known as Resco Global Wind Services Private Limited)
(U40106GJ2020PLC112187)
301, ABS Tower, Old Padra Road,
Vadodara – 390007, Gujrat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Inox Renewable Solutions Limited** having CIN: U40106GJ2020PLC112187 having registered office at 301, ABS Tower, Old Padra Road, Vadodara – 390007, Gujrat (hereinafter referred to as '**the Company**'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / 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 ending 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 such other Statutory Authority.

DIN	Full Name	Designation	Original Date of Appointment	DIN Status
07001509	Mukesh Manglik	Director	21/01/2020	Active
10132028	Nitesh Kumar	Whole-time director	25/04/2023	Active
00023409	Sanjeev Jain	Director	14/11/2024	Active
00167802	Bindu Saxena	Director	14/11/2024	Active
02829206	Venkatesh Sonti	Director	29/11/2023	Active

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates

Name: Naveen Shree Pandey

Membership No.: FCS-9028

CP No.: 10937

UDIN: F009028H001045602

Peer Review Certificate No: 1797/2022

Place: Noida, UP

Date: 5th August, 2026

Annexure B

Declaration under Clause D of Schedule V of the Listing Regulations

I, Nitesh Kumar, Whole-time Director of Inox Renewable Solutions 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.

Date: 29th May, 2026
Place: Noida

Nitesh Kumar
Whole Time Director
DIN: 10132028

INOX RENEWABLE SOLUTIONS LIMITED

(Formerly known as Resco Global Wind Services
Private Limited)

Standalone and Consolidated Financial Statements

FY 2025-26

Dewan P N Chopra & Co

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

1. We draw attention to the Note 53 of the statement regarding demerger of Power Evacuation business of the company under a scheme of arrangement with Inox Green Energy Services Limited (Demerged Company).
2. We draw attention to Note 62 to the Standalone Financial statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any

Our report is not modified with respect to the above matters.

Head Office:

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

Email: dpncecp@dpncindia.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How our audit addressed the key audit matter
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 53 to the standalone 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 standalone financial

	statements regarding the Scheme as disclosed in Note 53.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Management Discussion and Analysis, Board's report including Annexures to Board's report, Corporate Governance and Shareholder's Information (hereinafter referred to as "the Reports"), but does not include the standalone financial statements and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system, with reference to standalone financial statement, in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

1. The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including the other comprehensive income), the Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial statements – Refer Note 44 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses,

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the company.

vi. Based on our examination which included test checks, the Company has used 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: 26505371ROEBWS1999
Date: 29th May, 2026
Place: Noida

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of the audit and to the best of our knowledge and belief, we report that: -

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and the situation of property, plant and equipment.

(B) The company has maintained proper records showing the full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The 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 are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(i)(e) is not applicable on the company.
- (ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory of Raw Material and Finished Goods at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management. Further, according to the information and explanations given to us, keeping in view the nature of operations of the company, inventory of work in progress, cannot be physically verified.

(b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets. Further, the quarterly updated returns or Statements filed by the company with the financial Institutions are in agreement with the books of account of the company.
- (iii) On the basis of our examination of the books of accounts and records, during the year the company has provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. The details of the same have been given below: -

(Amt in Lakh)				
Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	58.20	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	10,454.49	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Subsidiaries	-	-	4,576.05	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

- (b) Based on the examination of the books of accounts and records of the company, the security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- (c) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable.
- (d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.
- (e) Based on the examination of the books of accounts and records of the company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

(Amt in Lakh)			
	All Parties	Promoters	Related parties
Aggregate amount of loans/advances in nature of loans	10,512.69	10,454.49	58.20
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	10,512.69	10,454.49	58.20
Percentage of loans/advances in nature of loans to the total loans	100.00%	99.45%	0.55%

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.
- (vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

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

(Amt in Lakh)					
Name of the Statute	Nature of the dues	Amount (Rs. In Lakh)	Period to which the amount relates	Date of payment	Remarks, if any
Income Tax Act	TDS	7.43	Prior to Sept'25	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.18	Prior to Sept'25	-	-
Professional Tax Act of respective states	Professional Tax	6.70	Prior to Sept'25	-	-

(b) On the basis of our examination of the books of accounts and records, the details of the dues referred to in subclause (a) above that have not been deposited on account of any dispute are as under: -

Name of the Statute	Nature of dues	Amount (In Rs. Lakh)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act 2017	GST Demand	348.42	FY 2025-26	GST Adjudicatory Authority

- (viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.
- (ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, during the year, the company has not made any preferential allotment and private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.
- (xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

- (c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.
- (d) 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 and Rs. NIL during the year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) in compliance with the second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371ROEBWS1999
Date: 29th May 2026
Place: Noida

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INOX RENEWABLE SOLUTIONS LIMITED (Earlier known as RESCO GLOBAL WIND SERVICES LIMITED)

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited)** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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: 26505371ROEBWS1999
Date: 29th May 2026
Place: Noida

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Standalone Balance Sheet as at 31 March 2026

(₹ in Lakh)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	2,07,859.28	1,59,199.13
(b) Capital work-in-progress (CWIP)	6	19,646.05	23,241.31
(c) Intangible assets	5a	14,166.77	17,708.46
(d) Right-of-use assets	5b	404.92	-
(e) Investments in subsidiaries	7	174.61	170.61
(f) Financial assets			
(i) Other financial assets	8	275.05	274.20
(g) Income tax assets (net)	9	2,327.33	1,660.72
Total Non - current assets		2,44,854.01	2,02,254.43
Current assets			
(a) Inventories	10	20,567.84	21,627.91
(b) Financial assets			
(i) Investment	11	-	7,955.63
(ii) Trade receivables	12	33,829.08	7,549.29
(iii) Cash and cash equivalents	13	1,255.11	117.91
(iv) Bank balances other than (iii) above	14	-	1,938.98
(v) Loans	15	3,677.54	8,794.65
(vi) Other financial assets	8	11,032.30	-
(c) Other current assets	16	17,033.18	13,640.43
Total current assets		87,395.05	61,624.80
Total Assets		3,32,249.06	2,63,879.23
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	16,194.13	16,194.13
(b) Share capital pending issuance		4,898.20	4,477.60
(c) Other equity	18	1,21,932.47	1,37,462.83
Total equity		1,43,024.80	1,58,134.56
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	37,374.80	-
(ii) Lease Liabilities	20	324.09	-
(iii) Other financial liabilities	21	5,699.57	-
(b) Provisions	22	69.68	62.86
(c) Deferred tax Liability (net)	51a	-	-
(d) Other non-current liabilities	23	19,627.13	21,143.46
		63,095.27	21,206.32
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	82,705.50	43,739.46
(ii) Lease Liabilities	20	141.38	-
(iii) Payable on Treds	24a	718.90	-
(iv) Trade payables	25		
a) total outstanding dues of micro enterprises and small enterprises		25.10	55.16
b) total outstanding dues of creditors other than micro enterprises and small enterprises.		17,979.03	21,856.36
(v) Other financial liabilities	21	9,776.49	5,779.97
(b) Other current liabilities	26	14,772.21	13,105.50
(c) Provisions	22	10.38	1.90
Total Current Liabilities		1,26,128.99	84,538.35
Total Equity and Liabilities		3,32,249.06	2,63,879.23

The accompanying notes 1 to 68 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

For Inox Renewable Solutions Limited

Sandeep Dahiya

Partner

Membership No. 505371

Nitesh kumar

Whole-time Director

DIN: 10132028

Venkatesh Sonti

Director

DIN: 02829206

Shivam Tandon

Chief Financial Officer

Heera Lal

Company Secretary

M.no. ACS29783

Place: Noida

Date : 29th May, 2026

Place: Noida

Date : 29th May, 2026

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Standalone Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakh)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	27	57,940.85	23,233.26
Other income	28	1,897.38	8,733.17
Total income		59,838.23	31,966.43
Expenses			
Erection, Procurement and Commissioning cost (EPC)	29	19,089.74	7,322.70
Purchase of traded goods	30	15,844.85	-
Cost of Material Consumed	31	1,046.25	-
Changes in inventories of work-in-progress	32	4,666.15	1,588.77
Employee benefits expense	33	1,151.23	806.60
Finance costs	34	6,887.27	5,957.61
Depreciation and amortisation expense	35	14,544.61	12,872.27
Other expenses	36	2,152.36	2,600.03
Total expenses		65,382.46	31,147.98
Profit/(Loss) before exceptional items and tax		(5,544.23)	818.45
Add: Exceptional Items		-	-
Profit/(Loss) before tax		(5,544.23)	818.45
Tax expense		-	-
-Income tax		-	-
-Deferred tax		-	-
Profit/(Loss) for the year		(5,544.23)	818.45
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurements gain/(loss) of defined benefit obligations		3.36	(2.61)
Deferred tax		-	-
Total comprehensive income for the year		(5,540.87)	815.84
(comprising Profit/(loss) and other comprehensive income/(loss) for the year)			
Earnings per equity share ₹ 10 each (in ₹)			
(1) Basic	37	(3.42)	0.55
(2) Diluted	37	(3.42)	0.55

The accompanying notes no 1 to 68 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

Nitesh kumar
Whole-time Director
DIN: 10132028

Venkatesh Sonti
Director
DIN: 02829206

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

Place: Noida
Date : 29th May, 2026

Place: Noida
Date : 29th May, 2026

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Standalone Statement of Cash Flows for the year ended 31 March 2026

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit/(Loss) for the year	(5,544.23)	818.45
Pursuant to merger scheme (refer note 52)	-	1,408.05
Adjustments for:		
Finance costs	6,887.27	8,240.70
Interest income	(581.17)	(1,466.54)
Allowance for expected credit losses	430.64	1,447.14
Gain on mutual fund	(12.23)	(29.28)
Depreciation and amortisation expense	14,544.61	7,645.41
Operating Profit/(loss) before working capital changes	15,724.89	18,063.93
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(26,772.75)	(4,044.87)
(Increase)/Decrease in Inventories	1,060.07	(2,293.47)
(Increase)/Decrease in Other financial assets	(0.85)	(10.20)
(Increase)/Decrease in Other current assets	(4,196.09)	(2,884.81)
(Increase)/Decrease in Other Non -Current Assets	-	43.25
Increase/(Decrease) in Trade payables	12,097.49	(2,045.13)
Increase/(Decrease) in Other financial liabilities	5,812.25	(74.11)
Increase/(Decrease) in Other liabilities	150.38	2,780.37
Increase/(Decrease) in Provisions	18.66	22.91
Cash generated/(used) from operating activities	3,894.05	9,557.87
Income taxes paid	(666.61)	(1,081.98)
Net cash generated/(used) in operating activities	3,227.44	8,475.89
Cash flows from investing activities		
Purchase of Investments	(4.00)	(12.00)
Purchase of property, plant and equipment and Intangible assets (including changes in capital WIP, capital creditors/advances)	(56,472.73)	(49,234.92)
Interest income	814.08	1,164.79
Purchase of Mutual fund	(256.24)	(12,000.00)
Sale of Mutual Fund	268.47	12,028.68
Inter corporate deposits Received back/(Given)	37,425.47	(4,957.50)
Movement in Bank fixed deposits	1,938.98	(1,938.98)
Net cash generated/(used) from investing activities	(16,285.96)	(54,949.93)
Cash flows from financing activities		
Shares issued during the year	-	1,311.04
Security Premium Received	-	33,688.96
Share Issue expenses	-	(800.84)
Lease rent paid	465.48	-
Proceeds/(repayment) from borrowings	30,125.43	(12,461.71)
Proceeds from/(repayment of) short term loans (net)	(11,068.30)	30,562.17
Finance costs	(5,326.89)	(5,707.93)
Net cash generated/(used) from financing activities	14,195.72	46,591.69
Net increase in cash and cash equivalents	1,137.20	117.65
Cash and cash equivalents at the beginning of the year	117.91	0.26
Cash and cash equivalents at the end of the year	1,255.11	117.91

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Standalone Statement of Cash Flows for the year ended 31 March 2026

Changes in liabilities arising from financing activities for the year ended 31 March 2026: (₹ in Lakh)

Particulars	Current Borrowing	Non-Current Borrowing	Equity Share Capital
Opening Balance	31,253.58	12,515.33	16,194.13
Cash flows	46,201.92	30,125.43	-
Interest Expense	5,248.33	683.34	-
Interest Paid	(864.11)	(680.88)	-
Issue during the year	-	-	-
Closing Balance	81,839.72	42,643.23	16,194.13

Changes in liabilities arising from financing activities for the year ended 31 March 2025: (₹ in Lakh)

Particulars	Current Borrowing	Non-Current Borrowing	Equity Share Capital
Opening Balance	39,734.03	47,219.07	13,426.15
Cash flows	(8,440.36)	(34,733.19)	-
Interest Expense	1,841.38	3,330.67	-
Interest Paid	(1,881.47)	(3,301.22)	-
Issue during the year	-	-	2,767.98
Closing Balance	31,253.58	12,515.33	16,194.13

Notes:

1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 :Statement of Cash Flows
2. Components of cash and cash equivalents are as per note 13
3. The accompanying notes no 1 to 68 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

For Inox Renewable Solutions Limited

Sandeep Dahiya

Partner

Membership No. 505371

Nitesh kumar

Whole-time Director

DIN: 10132028

Venkatesh Sonti

Director

DIN: 02829206

Shivam Tandon

Chief Financial Officer

Heera Lal

Company Secretary

M.no. ACS29783

Place: Noida

Date : 29th May, 2026

Place: Noida

Date : 29th May, 2026

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Statement of Changes in Equity for the year ended 31 March 2026

A: Equity Share Capital

Balance as at 31 March 2026

(₹ in Lakh)

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
16,194.13	-	16,194.13

Balance as at 31 March 2025

(₹ in Lakh)

Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
13,426.15	2,767.98	16,194.13

B: Other Equity

Particulars	Reserve and Surplus		Debenture Redemption Reserve	Capital reserve	Share warrants pending issuance	Other comprehensive income	Total
	Securities Premium	Retained Earnings				Tax on employees benefits (Net of Income Tax)	
Balance as on 1 April 2024	13,316.08	(11,589.48)	4,750.00	-	-	11.88	6,488.48
Pursuant to merger scheme (refer note 52)	-	(28,235.08)	-	59,731.99	-	-	31,496.91
Restated Balance as at 1 April 2024	13,316.08	(39,824.56)	4,750.00	59,731.99	-	11.88	37,985.39
Adjustment on account of merger scheme	-	-	-	25,695.11	2,630.36	-	28,325.47
Addition/(Deletion) during the year	71,136.98	-	-	-	-	-	71,136.98
Profit/(Loss) for the year	-	818.45	-	-	-	(2.61)	815.83
Transaction cost on issue of equity shares	(800.84)	-	-	-	-	-	(800.84)
Transfer from/to retained earnings	-	3,500.00	(3,500.00)	-	-	-	-
Balance as on 31 March 2025	83,652.22	(35,506.11)	1,250.00	85,427.10	2,630.36	9.27	1,37,462.83
Adjustment on account of merger scheme	-	-	-	(7,359.13)	(2,630.36)	-	(9,989.49)
Addition/(Deletion) during the year	-	-	-	-	-	-	-
Profit/(Loss) for the year	-	(5,544.23)	-	-	-	3.36	(5,540.87)
Transaction cost on issue of equity shares	-	-	-	-	-	-	-
Transfer from/to retained earnings	-	1,250.00	(1,250.00)	-	-	-	-
Balance as on 31 March 2026	83,652.22	(39,800.34)	-	78,067.97	-	12.63	1,21,932.47

The accompanying notes no 1 to 68 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

For Inox Renewable Solutions Limited

Sandeep Dahiya
Partner
Membership No. 505371

Mukesh Manglik
Director
DIN: 07001509

Venkatesh Sonti
Director
DIN: 02829206

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

Place: Noida
Date : 29th May, 2026

Place: Noida
Date : 29th May, 2026

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the period ended 31 March 2026

1. Company information

Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") ("the Company") is a Public limited company incorporated in India. The Company is engaged in the business of Erection, Procurement and Commissioning ("EPC"), Common Infrastructure Facilities services, Development of wind farm services for WTGs and Manufacturing of Transformers. The Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited. The area of operations of the Company is within India.

The Company's registered office is located at 301, ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are the separate financial statements of the Company (also called standalone financial statements) and comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These Standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the period ended 31 March 2026

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These Standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

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

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

These Standalone financial Statements were authorized for issue by the Company's Board of Directors on 29th May, 2026.

2.4 Particulars of investments in subsidiaries and associates as at 31 March 2026 are as under:

Name of the investee	Principal place of business and country of incorporation	Proportion of the ownership interest and voting rights
Subsidiaries		
1. Marut Shakti Energy India Limited	India	100%
2. Sarayu Wind Power (Tallimadugula) Private Limited	India	100%
3. Sarayu Wind Power (Kondapuram) Private Limited	India	100%
4. Satviki Energy Private Limited	India	100%
5. Vinirmaa Energy Generation Private Limited	India	100%
6. RBRK Investments Limited	India	100%
7. Dangri Wind Energy Private Limited	India	100%
8. Dharvi Kalan Wind Energy Private Limited	India	100%
9. Junachay Wind Energy Private Limited	India	100%
10. Kadodiya Wind Energy Private Limited	India	100%
11. Lakhapar Wind Energy Private Limited	India	100%
12. Ghanikhedi Wind Energy Private Limited	India	100%
13. Amiya Wind Energy Private Limited	India	100%
14. Laxmansar Wind Energy Private Limited	India	100%
15. Pokhran Wind Energy Private Limited	India	100%
16. Ramasar Wind Energy Private Limited	India	100%
17. Fatehgarh Wind Energy Private Limited	India	100%

Inox Renewable Solutions Limited**(Earlier known as "Resco Global Wind Services Limited")****(Further Earlier known as "Resco Global Wind Services Private Limited")****Notes to the standalone financial statements for the period ended 31 March 2026**

18. Waft Energy Private Limited	India	100%
19. Giral Bess Private Limited	India	100%
20. Sadla Windone private limited	India	100%
21. Sadla Windtwo private limited	India	100%
22. Sadla Windthree private limited	India	100%

See Note 7 for subsidiaries accounted as 'associates' on cessation of control and vice versa.

3. Significant Accounting Policies**3.1 Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal Group) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Company reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Company then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Company recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Company recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the period ended 31 March 2026

the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.2 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.1 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.3 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.

Inox Renewable Solutions Limited

(Earlier known as "Resco Global Wind Services Limited")

(Further Earlier known as "Resco Global Wind Services Private Limited")

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

- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.
- The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

Inox Renewable Solutions Limited

(Earlier known as "Resco Global Wind Services Limited")

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

- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.3.1 Other income

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.

3.4 Leases

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.

3.4.1 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.

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.

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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.

3.5 Foreign currency transactions and translation

In preparing the Standalone 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 3.16 below for hedging accounting policies).

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Employee benefits

3.7.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive

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income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.7.2 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.

3.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.8.2 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.

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In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.8.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.9 Property, plant and equipment

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

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

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

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

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

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

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

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

3.10 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years
- Right on transmission capacity 6 years

3.11 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

3.12 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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3.13 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 18 Revenue, if any.

3.14 Financial instruments

Financial assets and financial liabilities are recognised when the Company member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

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

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

i. Financial assets measured at amortized cost:

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

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

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

ii. Financial assets measured at FVTOCI:

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

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

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

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

iii. Financial assets measured at FVTPL:

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

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

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d) Derecognition:

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

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

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

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

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

e) Impairment of financial assets:

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

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

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

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

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Compound financial instruments:-

Compound financial instruments issued by the Company comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

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iii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when a Company member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.15 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, except where the results would be anti-dilutive.

3.16 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 39.

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.

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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 recognize 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 39 sets out details of the fair values of the derivative instruments used for hedging purposes.

b) Cash flow hedges:

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.17 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026,

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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 Standalone 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: What is meant by a right to defer settlement That a right to defer must exist at the end of the reporting period That classification is unaffected by the likelihood that an entity will exercise its deferral right 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 Standalone 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 Standalone 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 24a.

(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: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the Standalone 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 Standalone financial statements as the Company is not in scope of the Pillar Two model rules.

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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.

4 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

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

a) Useful lives of Property, Plant & Equipment (PPE) & intangible assets:

The Company has adopted useful lives of PPE as described in Note 3.9 & 3.10 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

b) Fair value measurements and valuation processes

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

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

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

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

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- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 40
- 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 44
- Impairment of financial assets – see Note 39
- The Company follows the standard costing/ pre-defined Bill of Materials (BOM) method for the consumption of inventory related to project development, erection & commissioning work and Common infrastructure facilities. Standard costs are determined based on technical assessments, historical cost trends, and management estimates. Management reviews the standard rates at regular intervals and revises them, where necessary, to reflect the most current and realistic cost estimates. The determination of standard cost involves the use of significant management judgment and estimates, particularly in relation to material consumption patterns, wastage norms, and market price fluctuations.

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5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Freehold Land	1,126.09	1,126.09
Plant and Machinery	2,04,062.82	1,54,131.68
Roads	2,561.82	3,907.52
Office Equipment	105.00	33.84
Computer & Data Equipment	3.55	-
Total	2,07,859.28	1,59,199.13

Description of Assets	Freehold Land	Plant and Machinery	Roads	Office Equipment	Computer & Data Equipment	Total
Cost :						
Balance as at 1 April 2024	-	39,785.45	4,865.49	12.93	-	44,663.87
Pursuant to merger scheme (refer note 52)	1,126.09	94,065.91	8,641.15	-	-	1,03,833.15
Addition during the year	-	49,098.98	2,174.69	26.54	-	51,300.21
Deletion during the year	-	-	-	-	-	-
Balance as at 31 March 2025	1,126.09	1,82,950.34	15,681.33	39.47	-	1,99,797.24
Addition during the year	-	58,457.54	1,060.26	87.74	3.99	59,609.53
Deletion during the year	-	-	-	-	-	-
Balance as at 31 March 2026	1,126.09	2,41,407.87	16,741.59	127.22	3.99	2,59,406.76
Accumulated Depreciation :						
Balance as at 1 April 2024	-	633.47	957.59	0.81	-	1,591.87
Pursuant to merger scheme (refer note 52)	-	21,918.13	7,757.53	-	-	29,675.66
Depreciation expense for the year	-	6,267.06	3,058.69	4.82	-	9,330.57
Balance as at 31 March 2025	-	28,818.66	11,773.81	5.63	-	40,598.10
Depreciation expense for the year	-	8,526.39	2,405.96	16.58	0.44	10,949.37
Balance as at 31 March 2026	-	37,345.05	14,179.77	22.21	0.44	51,547.47

Carrying amount

Particulars	Land	Plant and equipment	Roads	Office Equipment	Computer & Data Equipment	Total
Balance as at 31 March 2025	1,126.09	1,54,131.68	3,907.52	33.84	-	1,59,199.13
Balance as at 31 March 2026	1,126.09	2,04,062.82	2,561.82	105.00	3.55	2,07,859.28

For details of charges created against assets refer note 24 and 52 of standalone Financial statements

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5a : Intangible Assets

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Right on transmission capacity	14,166.77	17,708.46
Total	14,166.77	17,708.46

Description of Assets	Intangible Assets	Total
Cost :		
Balance as at 1 April 2024	21,250.15	21,250.15
Addition during the year	-	-
Deletion during the year	-	-
Balance as at 31 March 2025	21,250.15	21,250.15
Addition during the year	-	-
Deletion during the year	-	-
Balance as at 31 March 2026	21,250.15	21,250.15
Accumulated Depreciation :		
Balance as at 1 April 2024	-	-
Amortisation expense for the year	3,541.69	3,541.69
Balance as at 31 March 2025	3,541.69	3,541.69
Amortisation expense for the year	3,541.69	3,541.69
Balance as at 31 March 2026	7,083.38	7,083.38

Carrying amount

Particulars	Intangible Assets	Total
Balance as at 31 March 2025	17,708.46	17,708.46
Balance as at 31 March 2026	14,166.77	14,166.77

5b : Right-of-use assets

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Right-of-use assets	404.92	-
Total	404.92	

Description of Assets	Land - leasehold	Total
Balance as at 1 April 2024	-	-
Addition during the year	-	-
Deletion during the year	-	-
Balance as at 31 March 2025	-	-
Addition during the year	534.15	534.15
Deletion during the year	-	-
Balance as at 31 March 2026	534.15	534.15
Accumulated Depreciation :		
Balance as at 1 April 2024	-	-
Amortisation expense for the year	-	-
Balance as at 31 March 2025	-	-
Amortisation expense for the year	129.23	129.23
Balance as at 31 March 2026	129.23	129.23

Carrying amount

Particulars	Land - leasehold	Total
Balance as at 31 March 2025	-	-
Balance as at 31 March 2026	404.92	404.92

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(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
6 : Capital work in progress		
a) Opening Balance	23,241.31	25,186.99
b) Additions:		
Pursuant to merger scheme (refer note 52)	-	119.65
Expenses during the year	47,445.37	46,715.48
c) Deletion:		
Capitalised during the year	51,040.63	48,780.81
Total	19,646.05	23,241.31

For ageing refer to note 49(c)

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan. For capital commitment refer note 45

7 : Investments

Non-current

Investment in subsidiaries (at cost)

-Investments in equity instruments (unquoted)

-in fully paid up equity shares of ₹ 10 each

Marut Shakti Energy India Limited	61.11	61.11
Sarayu Wind Power (Tallimadugula) Private Limited	1.00	1.00
Satviki Energy Private Limited	83.50	83.50
Vinirrrmaa Energy Generation Private Limited	5.00	5.00
Sarayu Wind Power (Kondapuram) Private Limited	1.00	1.00
RBRK Investments Limited	7.00	7.00
Dangri Wind Energy Private Limited	1.00	1.00
Dharvi Kalan Wind Energy Private Limited	1.00	1.00
Junachay Wind Energy Private Limited	1.00	1.00
Kadodiya Wind Energy Private Limited	1.00	1.00
Lakhapar Wind Energy Private Limited	1.00	1.00
Ghanikhedi Wind Energy Private Limited	1.00	1.00
Amiya Wind Energy Private Limited	1.00	1.00
Laxmansar Wind Energy Private Limited	1.00	1.00
Pokhran Wind Energy Private Limited	1.00	1.00
Ramasar Wind Energy Private Limited	1.00	1.00
Fatehgarh Wind Energy Private Limited	1.00	1.00
Waft Energy Private Limited	1.00	1.00
Giral Bess Private Limited	1.00	-
Sadla Windone private limited	1.00	-
Sadla Windtwo private limited	1.00	-
Sadla Windthree private limited	1.00	-
	174.61	170.61

Less: Provision for diminution in value of investment

Total	174.61	170.61
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For details refer note 55

8 : Other financial assets

Non-current

Security deposits	275.05	274.20
Total	275.05	274.20

Current

Receivable pursuant to scheme of arrangement (refer note 53)	11,032.30	-
Total	11,032.30	-

9 : Income tax assets (net)

Income tax assets (net of provision)	2,327.33	1,660.72
Total	2,327.33	1,660.72

10 : Inventories

Construction materials	19,182.43	15,576.35
Project development, erection & commissioning work-in-progress*	790.06	6,051.56
Finished Goods	595.35	-
Total	20,567.84	21,627.91

* Net of provision on account of non-moving/slow moving inventory amounting to Rs. 13,996.84 Lakhs (previous year Rs.

13,996.84 Lakhs)

11 : Investment**Investments in mutual funds (unquoted, fully paid up)**

(Face value ₹ 10 each)

Nippon India Money Market Fund - Direct Growth Plan Growth Option - Nil Units (as on 31 march 2025 : 41424.17 Units)	-	1,702.78
Axis Money Market Fund - Direct Growth - Nil Units (as on 31 march 2025 : 168234.91 Units)	-	2,382.14
Kotak Money Market - Direct Growth - Nil Units (as on 31 march 2025 : 47525.96 Units)	-	2,112.73
ICICI Prudential Money Market Fund - Direct Growth - Nil Units (as on 31 march 2025 : 466718.99 Units)	-	1,757.98
Total	-	7,955.63

12 : Trade receivables**(Unsecured)**

Current		
Considered good	62,403.14	35,692.71
Considered doubtful		
Less: Allowance for expected credit losses*	(28,574.06)	(28,143.42)
Total	33,829.08	7,549.29

*Refer note 49(a) for aging and note 38 for ECL movement

Trade receivable includes balances with related parties. For details refer note 41

13 : Cash and cash equivalents

Balances with bank:

In current account

	1,255.11	117.91
Total	1,255.11	117.91

14 : Other bank balances

Fixed deposits with original maturity period of less than 3 months *	-	-
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	-	1,938.98
Fixed deposit with original maturity for more than 12 months* Interest accrued	-	-
	-	1,938.98
Less: Amount disclosed under Note 8 - other financial assets-Non current		
Total	-	1,938.98

Notes:

*Other bank balances include margin money deposits kept as security against bank guarantees as under:

Fixed deposits with original maturity for more than 3 months but less than 12 months

15 : Loans**Current**

Loan to related party		
Considered good - unsecured	3,658.85	8,777.49
Considered doubtful - unsecured	4,719.36	4,719.36
	8,378.21	13,496.85
Less: Provision for doubtful inter-corporate deposit	(4,719.36)	(4,719.36)
-Inter-corporate deposits to other parties	18.69	17.16
Total	3,677.54	8,794.65

16 : Other Assets**Current**

Advance to suppliers	1,796.25	2,327.64
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	15,020.20	11,082.96
Advance for Expenses	213.21	164.31
Prepayments (Other)	3.52	65.52
Total	17,033.18	13,640.43

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Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
17 : Equity share capital		
Authorised share capital		
18,60,00,000 equity shares of ₹ 10 each	18,600.00	18,600.00
(31 March 2025: 18,60,00,000 equity shares of ₹ 10 each)*		
Issued, subscribed and paid up share capital		
16,19,41,256 equity shares of ₹ 10 each	16,194.13	16,194.13
(31 March 2025: 16,19,41,256 equity shares of ₹ 10 each)		
	16,194.13	16,194.13

(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	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	16,19,41,256	16,194.13	13,42,61,500	13,426.15
Shares issued during the year:				
Fresh issue **	-	-	1,31,10,468	1,311.05
Conversion of Inter Corporate Deposit (ICD) **	-	-	1,45,69,288	1,456.93
Shares outstanding at the end of the year	16,19,41,256	16,194.13	16,19,41,256	16,194.13

* The Board at its meeting held on 03 september 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 1,36,00,00,000 divided into 13,60,00,000 no. of shares of face value Rs. 10/- each to Rs. 1,86,00,00,000 divided into 18,60,00,000 no. of shares of face value Rs. 10/- each.

**During the FY 24-25 the Company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899 Lakhs/- (Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

**During the FY 24-25 the Company has issued equity shares 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000 Lakhs/- (Three Hundred and Fifty Crores).

(b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	%	No. of shares	%
Inox Wind Limited *	14,38,73,646	88.84%	14,88,30,788	91.90%
Total	14,38,73,646	88.84%	14,88,30,788	91.90%

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Holding %	No. of shares	Holding %
Inox Wind Limited *	14,38,73,646	88.84%	14,88,30,788	91.90%
Total	14,38,73,646	88.84%	14,88,30,788	91.90%

(e) Shares held by promoters at the end of the year

As at 31 March 2026				
Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Wind Limited *	Promoter	14,38,73,646	88.84%	3.06%
Total		14,38,73,646	88.84%	3.06%
As at 31 March 2025				
Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Wind Limited *	Promoter	14,88,30,788	91.90%	8.10%
Total		14,88,30,788	91.90%	8.10%

(*) Including shares held through nominee shareholders

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	(₹ in Lakh)	
Particulars	As at 31 March 2026	As at 31 March 2025
18 : Other Equity		
(i) Retained earnings	(39,800.34)	(35,506.11)
(ii) Securities premium	83,652.22	83,652.22
(iii) Capital reserve	78,067.97	85,427.10
(iv) Debenture redemption reserve	-	1,250.00
(v) Share warrants pending issuance	-	2,630.36
(vi) Other comprehensive income	12.62	9.26
Total	1,21,932.47	1,37,462.83
18 (i) Retained earnings		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at beginning of year	(35,506.11)	(11,589.48)
Pursuant to merger scheme (refer note 52)	-	(28,235.08)
Restated Balance as at 1 April 2024	(35,506.11)	(39,824.56)
Profit/(Loss) for the year	(5,544.23)	818.45
Transfer to/from Debenture redemption reserve	1,250.00	3,500.00
Balance as at the end of the period	(39,800.34)	(35,506.11)
18 (ii) Security Premium:		
Balance at beginning of year	83,652.22	13,316.08
Additions during the year	-	71,136.98
Transaction cost on issue of equity shares	-	(800.84)
Balance at the end of the year	83,652.22	83,652.22
18 (iii) Capital Reserve:		
Balance at beginning of year	85,427.10	-
Pursuant to merger scheme (refer note 52)	-	59,731.99
Restated Balance as at 1 April 2024	85,427.10	59,731.99
Adjustment on account of merger scheme	(7,359.13)	25,695.11
Transaction cost on issue of equity shares	-	-
Balance at the end of the year	78,067.97	85,427.10
18 (iv) Debenture Redemption Reserve		
Balance at beginning of year	1,250.00	4,750.00
Additions during the year	-	-
Transfer during the year	(1,250.00)	(3,500.00)
Balance at the end of the year	-	1,250.00

18 (v) Share warrants pending issuance:

Balance at beginning of year	2,630.36	-
Pursuant to merger scheme (refer note 52)	-	2,630.36
Adjustment on account of merger scheme	(2,630.36)	-
Balance at the end of the year	-	2,630.36

18 (vi) Other comprehensive income

Balance at beginning of year	9.26	11.87
Additions during the year net of income tax	3.36	(2.61)
Transfer during the year net of income tax	-	-
Balance at the end of the year	12.62	9.26

Notes of Reserves**(a) Retained Earnings :**

Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.

(b) Securities premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(c) Capital Reserve

This reserve is created against the difference in the net assets transferred and issuance of equity share capital in effect to the Composite Scheme. The reserve will be utilised in accordance with the provision of the Act.

(d) Debenture redemption reserve

As per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 required companies to create a Debenture redemption reserve (DRR) of 10% of value of outstanding debentures as on 31st March 2026 i.e. Nil (as at 31 march 2025 is Rs. 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.

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	(₹ in Lakh)	
Particulars	As at 31 March 2026	As at 31 March 2025
19 : Non current borrowings		
From banks		
Foreign currency loans:		
-Supplier credit	10,309.93	-
Secured loans -Rupee term loans		
From Financial Institution	32,333.29	-
Unsecured loans		
Non convertible debenture- Unlisted	-	2,495.94
Non convertible debenture- Listed	-	10,019.39
Total	42,643.22	12,515.33
Less: Disclosed under Note 24		
- Current maturities of non-current borrowings	(5,250.00)	(12,485.88)
- Interest accrued	(18.42)	(29.45)
	(5,268.42)	(12,515.33)
Total	37,374.80	-
*For Terms of Repayment and securities Refer Note 52		
20 : Lease Liability		
<u>Non-current</u>		
Lease Liability	324.09	-
Total	324.09	-
<u>Current</u>		
Lease Liability	141.38	-
Total	141.38	-
21 : Other financial liabilities		
Non - Current		
Creditors for capital expenditure	5,699.57	-
Total	5,699.57	-
Current		
Interest accrued but not due		
- on borrowing	4,431.43	675.68
- on advance from customers	5,004.04	4,875.95
Consideration payable	45.00	45.00
Employee dues payables	296.02	183.34
Total	9,776.49	5,779.97
22 : Provisions		
<u>Non-current</u>		
Provision for employee benefits*		
Gratuity	39.13	36.32
Compensated absences	30.55	26.54
Total	69.68	62.86
*For details refer note 40		
<u>Current</u>		
Provision for employee benefits*		
Gratuity	6.84	0.82
Compensated absences	3.54	1.08
Total	10.38	1.90
*For details refer note 40		
23 Other Non - current liabilities		
Income received in advance	19,627.13	21,143.46
Total	19,627.13	21,143.46
24 : Current borrowings		
Secured borrowings		
From banks		
Rupee loans:		
-Overdraft*	16,362.37	16,249.57
-Working Capital Term Loan #	3,100.00	15,000.00
	19,462.37	31,249.57
Unsecured borrowing		
Current maturities of non-current borrowings (Refer Note 19)	5,250.00	12,485.88
From related party		
Inter-corporate deposit from holding company (unsecured)**	-	-
Inter-corporate deposit from holding company (unsecured)**	61,748.59	-
Inter-corporate deposit from other related parties (unsecured)**	628.76	4.01
Less: Interest accrued disclosed under Note 21 : Other financial liabilities	(4,384.22)	-
	63,243.13	12,489.89
Total	82,705.50	43,739.46

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	------------------------	------------------------

* Over Draft facility taken from ICICI Bank Limited carries interest @ 6M MCLR plus 125bps (previous year MCLR plus 215bps) pa is secured against First pari passu charge over movable fixed, current assets of company and corporate guarantee of Gujarat Fluorochemicals Limited.

* FDOT facility taken from ICICI Bank Limited carries interest @ 3M MCLR (previous year @ 3M MCLR) pa is secured against Fixed Deposit of Gujarat Fluorochemicals Limited.

* Over Draft facility taken from Yes Bank Limited carries interest @ MCLR plus 320bps (previous year @ MCLR plus 210bps) pa and is secured against Fixed Deposit of Gujarat Fluorochemicals Limited.

**Inter-corporate deposit from holding companies is repayable on demand and carries interest @ 12% p.a. and 7.5% . Whereas Inter-corporate deposit from fellow subsidiary company is repayable on demand and carries interest @ 12% p.a.

WCDL facility taken from ICICI Bank Limited carries interest @ 3M MCLR plus 200bps (previous year @ 3M MCLR plus 200bps) pa is secured against First pari passu charge over movable fixed, current assets of company and corporate guarantee of Gujarat Fluorochemicals Limited.

Term loans during the period amounting to Rs. Nil Lakhs (Previous year Rs. 10,000 Lakhs) carries interest @ Nil at present (Previous year @ STRR +/- Spread i.e 10.25%) against corporate guarantee of Inox Green Energy Services Limited along with interest shortfall guarantee and Security of Pari Passu charge on Current assets with a min. security cover of 1.25x cash flow routing of min. 100 cr through ABFL Escrow account.

Term loans from amounting to Rs. 2,500 Lakhs (Previous year Rs. 5,000 Lakhs) carries interest @ 11% p.a. payable monthly (Previous year @ 11% p.a. payable monthly) against First Pari Passu Charge on Current Assets and all Movable & Immovable Fixed Assets of the company.

24a : Payable on Treds

Unsecured

-Invoice mart	718.90	-
Total	718.90	-

Quantitative information	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	718.90	-
Range of payment due dates	30-60 Days	-
Interest rate range from 7.10% p.a. to 7.75% p.a.		

25 : Trade payables

- Dues to micro and small enterprises	25.10	55.16
- Dues to others	17,979.03	21,856.36
Total	18,004.13	21,911.52

The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	2025-2026	2024-2025
Principal amount due to suppliers under MSMED Act at the year end	25.10	55.16
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	168.51	160.16
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information available with the Company.

26 : Other current liabilities

Duties & Taxes	1,008.22	627.08
Advances received from customers	2,640.63	6,851.25
Income received in advance	11,123.36	5,627.17
Total	14,772.21	13,105.50

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(₹ in Lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
27 : Revenue from operations		
Sale of services	40,864.71	19,650.88
Sale of goods	553.28	-
Other operating revenue *	16,414.83	3,500.75
Common Infrastructure Facility Income	108.03	81.63
Total	57,940.85	23,233.26
* Other operating revenue includes high sea sales amounting to Rs. 16,397.23 Lakhs and sale of traded goods amounting to Rs. 17.61 Lakhs.		
For Disclosure related to revenue from operation refer note 48 of the standalone financial statement.		
28 : Other Income		
Interest income		
Interest On bank fixed deposits	32.04	106.17
Interest On Inter-Corporate Deposit	549.13	1,360.37
Other Interest Income	596.49	
Other income		
Gain on sale/redemption of Mutual Fund	12.23	29.28
Write back	707.49	7,237.35
Total	1,897.38	8,733.17
29 : Erection, Procurement and Commissioning cost (EPC)		
Construction material consumed	4,127.10	741.07
Equipment's & machinery hire charges	4,239.58	1,512.46
Subcontractor cost	4,556.97	1,353.71
Cost of lands	2,045.49	832.72
Common Infrastructure Facility Expenses	108.03	81.63
Legal & professional fees & expenses	758.98	479.87
Stores and spares consumed	31.36	26.18
Rates & taxes and regulatory fees	75.12	39.49
Rent	377.41	435.77
Labour charges	32.34	66.78
Security charges	640.08	458.06
Travelling & conveyance	898.76	465.46
Liaisoning expenses	634.47	526.56
Miscellaneous expenses	564.05	302.94
Total	19,089.74	7,322.70
30 : Purchase of traded goods		
Purchase of Traded goods	15,844.85	-
Total	15,844.85	-
31 : Cost of material Consumed		
Cost of material Consumed	1,046.25	-
Total	1,046.25	-
32 : Changes in inventories of work in progress		
Opening Stock		
Work-in-progress	6,051.56	7,640.33
Finished goods	-	-
Total	6,051.56	7,640.33
Less : Closing Stock		
Work-in-progress at the end of the year	790.06	6,051.56
Finished goods	595.35	-
Total	1,385.41	6,051.56
Net (increase) / decrease	4,666.15	1,588.77

33 : Employee benefits expense

Salaries and wages	918.28	671.27
Contribution to provident and other funds	26.66	22.53
Gratuity	25.50	14.14
Staff Welfare Expenses	180.79	98.66
Total	1,151.23	806.60

34 : Finance costs

Interest on Term Loan	1,080.71	69.93
Interest on Cash Credit/OD	-	45.98
Interest Others	4,188.91	1,795.40
Interest on Debenture	662.05	3,330.67
Interest on Suppliers Credit	77.23	-
Interest on Treds	15.88	-
Bank Charges- BG	750.75	679.40
BANK CHARGES-LC	-	36.23
Lease Effective Interest	25.86	-
Other Borrowing Cost	85.88	-
Total	6,887.27	5,957.61

35 : Depreciation and amortisation expense

Depreciation on property, plant and equipment	10,949.36	9,330.58
Amortisation of Intangible assets and ROU assets	3,595.25	3,541.69
Total	14,544.61	12,872.27

36 : Other expenses

Legal and professional fees and expenses	2.45	2.41
Allowance for expected credit losses	430.64	1,447.14
Payment to Auditors	14.00	11.00
Forex loss	439.15	-
Misc. Expenses	423.14	430.53
Provision for expense against advances	800.00	-
Expenses on hybridisation project	-	700.00
CSR Expenses	25.95	-
Bank Charges-Other	17.03	8.95
Total	2,152.36	2,600.03

Inox Renewable Solutions Limited

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

37: Earnings per share:

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
a)	Net Profit/(loss) attributable to equity shareholders (₹ in lakh)	(5,544.23)	818.45
b)	Weighed average number of equity shares used in calculation of basic and diluted EPS (Nos)	16,19,41,256	14,97,23,923
c)	Nominal value of equity share (in ₹)	10	10
d)	Basic and diluted Profit/(loss) per equity share (in ₹)	(3.42)	0.55

Inox Renewable Solutions Limited**(Earlier known as "Resco Global Wind Services Limited")****(Further Earlier known as "Resco Global Wind Services Private Limited")****Notes to the standalone financial statements for the year ended 31 March 2026****38: Capital Management**

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital Management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting year was as follows:

Particulars	(₹ in lakh)	
	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	37,374.80	-
Current maturities of long term debt	5,250.00	12,485.88
Current borrowings	78,174.40	31,253.58
Interest accrued and due on borrowings and Advance from Customers	9,435.47	5,551.63
Total debt	1,30,234.66	49,291.09
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,255.11	117.91
Net debt	1,28,979.55	49,173.18
Total Equity	1,43,024.80	1,58,134.56
Net debt to equity ratio	90.18%	31.10%

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026.

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39 : Financial Instruments

(i) Categories of financial instruments

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Financial assets		
Measured at amortised cost		
(a) Investment	-	7,955.63
(b) Cash and bank balances	1,255.11	2,056.89
(c) Trade receivables	33,829.08	7,549.29
(d) Loans	3,677.54	8,794.65
(e) Other financial assets	275.05	274.20
(f) Other current financial assets	11,032.30	-
Total Financial Assets	50,069.09	26,630.65
(b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings including interest thereon	1,30,234.66	49,291.09
(b) Trade payables	18,004.13	21,911.52
(c) Payable on Treds	718.90	-
(d) Lease Liability	465.48	-
(e) Other financial liabilities	6,040.59	228.34
Total Financial Liabilities	1,55,463.76	71,430.95

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets. Investment in subsidiaries and associates are classified as equity investment have been accounted as at historic cost. Since these are scope out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in the above table.

(ii) Financial risk management

The Company's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

(iii)(a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting year. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease/increase by ₹ 186.28 lakh net of tax (for the year ended 31 March 2025 would decrease/increase by ₹ 60.80 lakh net of tax) . This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate liabilities	49,785.36	16,249.57
Fixed rate liability	71,013.84	27,489.89

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(iii)(b) Other price risks

The Company's non listed equity securities are 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.

(iii)(c) 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:

As at 31 March 2026 (₹ in lakh)

Particulars	Foreign Currency exposure		Hedged Foreign Exchange Contracts		Unhedged foreign currency	
	INR	FC	INR	FC	INR	FC
Liabilities						
In USD						
Short Term Borrowings	10,309.93	115.17	10,309.93	115.17	-	-
Trade Payable	7,065.26	78.59	-	-	7,065.26	78.59

As at 31 March 2025

Particulars	Foreign Currency exposure		Hedged Foreign Exchange Contracts		Unhedged foreign currency	
	INR	FC	INR	FC	INR	FC
Liabilities						
In USD						
Trade Payable	-	-	-	-	-	-

(iii)(d) 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)	
	As at 31 March 2026	As at 31 March 2025
Impact on profit or loss for the year	528.71	-
Impact on total equity as at the end of the reporting period	528.71	-

(iv) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

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a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing EPC services and it involves various activities such as civil work, electrical & mechanical work and commissioning. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March, 2026 is Rs. 29,853.16 lakh (as at 31 March 2025 is Rs. 12,289.89 lakh) are due from 5 major customers (as at 31 March 2025 : 9 major customers) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting year.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and others and is adjusted for forward-looking estimates. Expected credit loss (ECL) is not calculated for Balance outstanding with related parties.

Movement in the expected credit loss allowance :

(₹ in lakh)		
Particulars	2025-26	2024-25
Balance at beginning of the year	28,143.42	28,089.79
Pursuant to merger scheme (refer note 52)		315.77
Movement in expected credit loss allowance - further allowance	430.64	1,447.14
Movement in expected credit loss allowance - amount written off/ (amount written back)	-	(1,709.28)
Balance at end of year	28,574.06	28,143.42

b) Loans and Other Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

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

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss under the head Other Income/Other expenses respectively.

c) Other financial assets

Credit risk arising from other balances with banks is limited because the counterparties are banks.

(v) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company and its holding company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(vi) Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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a) Liquidity and Interest Risk Table

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2026:

(₹ in lakh)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2026				
Borrowings including interest thereon	92,859.86	37,374.80	-	1,30,234.66
Payable on Treds	718.90			718.90
Trade payables	18,004.13	-	-	18,004.13
Other financial liabilities	6,040.59	-	-	6,040.59
Lease liabilities	141.38	324.09	-	465.48
Total	1,17,764.87	37,698.89	-	1,55,463.76

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

(₹ in lakh)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2025				
Borrowings including interest thereon	49,291.09	-	-	49,291.09
Trade payables	21,911.52	-	-	21,911.52
Other financial liabilities	228.34	-	-	228.34
Total	71,430.95	-	-	71,430.95

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40: 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 ₹ 26.66 lakh (31 March 2025 : ₹ 22.53 lakh) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Company has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Company's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Company.

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in lakh)		
Movement in the present value of the defined benefit obligation are as follows :		Gratuity
Particulars	As At 31 March 2026	As At 31 March 2025
Opening defined benefit obligation	37.14	26.39
Interest cost	2.52	1.90
Current service cost	17.06	12.24
Past Service Cost including curtailment Gains/Losses	5.92	-
Benefits paid	(13.32)	(6.00)
Actuarial (gain) / loss on obligations	(3.36)	2.61
Present value of obligation as at the year end	45.97	37.14

Components of amounts recognised in profit or loss and other comprehensive income are as under:

(₹ in lakh)		
Gratuity	As At 31 March 2026	As At 31 March 2025
Current service cost	17.06	12.24
Interest cost	2.52	1.90
Past Service Cost including curtailment Gains/Losses	5.92	-
Amount recognised in profit or loss	25.50	14.14
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(2.38)	1.55
b) arising from experience adjustments	(0.98)	1.06
Amount recognised in other comprehensive income	(3.36)	2.61
Total	22.14	16.76

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 (per annum)	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.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

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40: Employee benefits

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

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

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(2.50)	(2.14)
If discount rate is decreased by 0.50%	2.75	2.35
If salary escalation rate is increased by 0.50%	2.51	2.15
If salary escalation rate is decreased by 0.50%	(2.32)	(2.03)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

Particulars	Gratuity	
	Year ended 31 March 2026	Year ended 31 March 2025
Expected outflow in 1st Year	6.84	0.82
Expected outflow in 2nd Year	1.07	4.69
Expected outflow in 3rd Year	1.21	1.29
Expected outflow in 4th Year	1.58	1.34
Expected outflow in 5th Year	2.16	2.04
Expected outflow in 6th to 10th Year	33.11	26.96

The average duration of the defined benefit plan obligation for the year ended 31 March 2026 reporting year is 33.63 years (31 March 2025 : 32.34 years).

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2026 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 6.49 lakh (31 March 2025: Increase in liability by Rs. 9.19 lakh), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	Year ended 31 March 2026	Year ended 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

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")

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

41: Related Party Disclosures

(i) Where control exists :

Inox Wind Limited (IWL) - holding company

Inox Leasing and Finance Limited - ultimate holding company

Subsidiaries

1. Marut Shakti Energy India Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
7. Dangri Wind Energy Private Limited (w.e.f. 29th July 2024)
9. Junachay Wind Energy Private Limited (w.e.f. 29th July 2024)
11. Lakhapar Wind Energy Private Limited (w.e.f. 29th July 2024)
13. Amiya Wind Energy Private Limited (w.e.f. 29th July 2024)
15. Pokhtran Wind Energy Private Limited (w.e.f. 29th July 2024)
17. Fatehgarh Wind Energy Private Limited (w.e.f. 19th November 2024)
19. Giral Bess Private Limited (w.e.f. 02nd September 2025)
21. Sadia Windtwo Private Limited (w.e.f. 07th December 2025)

Fellow Subsidiaries

1. Suswind Power Private Limited
3. Ripudaman Urja Private Limited
5. Vigodi Wind Energy Private Limited
7. Vuelta Wind Energy Private Limited
9. I-Fox Windtechnik India Private Limited

11. Inox Green Energy Services Limited (Formerly known As Inox Wind Infrastructure Services Limited)
13. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (upto 28th November 2024)
15. Flurry Wind Energy Private Limited (upto 5th december 2024)

2. Satviki Energy Private Limited
4. Vinirmaa Energy Generation Private Limited
6. RBRK Investments Limited
8. Dharvi Kalan Wind Energy Private Limited (w.e.f. 29th July 2024)
10. Kadodiya Wind Energy Private Limited (w.e.f. 29th July 2024)
12. Ghanikheti Wind Energy Private Limited (w.e.f. 29th July 2024)
14. Laxmansar Wind Energy Private Limited (w.e.f. 29th July 2024)
16. Ramasar Wind Energy Private Limited (w.e.f. 21st November 2024)
18. Waft Energy Private Limited (w.e.f. 23rd October 2024)
20. Sadia Windone Private Limited (w.e.f. 05th December 2025)
22. Sadia Windthree Private Limited (w.e.f. 12th January 2026)

2. Vasuprada Renewables Private Limited
4. Haroda Wind Energy Private Limited
6. Vibhav Energy Private Limited
8. Wind Four Renewable Private Limited
10. Waft Energy Private Limited (till 22nd October 2024)
12. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)

14. Inox Neo Energies Private Limited (Formerly known as Allento Wind Energy Private Limited) (upto 29th November 2024)
16. IGREL Mahidad Limited (upto 10th February 2025)

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

1. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (w.e.f.29th November 2024)
2. Inox Neo Energies Private Limited (Formerly known as Allento Wind Energy Private Limited) (w.e.f. 30th November 2024)
3. Inox Solar Limited (w.e.f.13th November 2024)
4. IGREL Renewables Limited (w.e.f. 18th October 2023)
5. Flurry Wind Energy Private Limited (w.e.f 6th december 2024)

ii. Other Related parties with whom transactions taken place during the year

Key Management Personnel (KMP)

Mr. Nitesh Kumar - Whole-Time Director

Mr. Mukesh Manglik - Director

Mr. Venkatesh Sonti- Director

Mr. Sanjeev Jain - Director (w.e.f. 14 November 2024)

Mrs. Bindu Saxena - Director (w.e.f. 14 November 2024)

Mr. Heera Lal - Company Secretary

Mr. Shivam Tandon - Chief financial officer

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

41: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
A) Transactions during the year								
Purchase of goods and services								
I-Fox Windtechnik India Private Limited	-	-	-	21.50	-	-	-	21.50
Inox Wind Limited	22,049.70	19,404.92	-	-	-	-	22,049.70	19,404.92
Total	22,049.70	19,404.92	-	21.50	-	-	22,049.70	19,426.42
Sales of Goods and Services								
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited)	-	-	-	1,000.00	-	-	-	1,000.00
Gujarat Fluorochemicals limited	-	-	410.51	2,847.29	-	-	410.51	2,847.29
IGREL Renewables Limited	-	-	-	-	-	1,500.00	-	1,500.00
Inox Green Energy Services Limited	-	-	-	0.75	-	-	-	0.75
Inox Wind Limited	15,517.38	28,675.65	-	-	-	-	15,517.38	28,675.65
Inox Solar Limited					16,397.23	-	16,397.23	-
Flurry Wind energy Private Limited					7,001.26		7,001.26	-
Total	15,517.38	28,675.65	410.51	3,848.04	23,398.49	1,500.00	39,326.38	34,023.69
Inter-corporate deposits taken								
Inox Green Energy Services Limited	-	-	3,035.35	29,128.98	-	-	3,035.35	29,128.98
IGREL Renewables Limited	-	-	-	-	-	15,000.00	-	15,000.00
Inox Neo Energies Private Limited	-	-	-	-	600.00	-	600.00	-
Inox Wind Limited	2,02,443.77	1,58,382.00	-	-	-	-	2,02,443.77	1,58,382.00
Total	2,02,443.77	1,58,382.00	3,035.35	29,128.98	600.00	15,000.00	2,06,079.12	2,02,510.98
Inter-corporate deposits refunded								
Inox Green Energy Services Limited	-	-	12,472.43	6,730.32	-	-	12,472.43	6,730.32
IGREL Renewables Limited	-	-	-	-	-	15,000.00	-	15,000.00
Inox Wind Limited	1,45,050.64	1,50,222.47	-	-	-	-	1,45,050.64	1,50,222.47
Total	1,45,050.64	1,50,222.47	12,472.43	6,730.32	-	15,000.00	1,57,523.06	1,71,952.79

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

41: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2025-26	2025-26	2025-26
Inter-corporate deposit given								
Marut-Shakti Energy India Limited	31.31	25.55	-	-	-	-	31.31	25.55
Sarayu Wind Power (Tallimadugula) Private Limited	0.13	0.17	-	-	-	-	0.13	0.17
Sarayu Wind Power (Kondapuram) Private Limited	1.55	0.19	-	-	-	-	1.55	0.19
Saviki Energy Private Limited	0.11	0.14	-	-	-	-	0.11	0.14
Vimirmaa Energy Generation Private Limited	0.39	0.13	-	-	-	-	0.39	0.13
RBKK Investments Limited	24.17	0.23	-	-	-	-	24.17	0.23
Dangri Wind Energy Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Dharvi Kalan Wind Energy Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Kadodhya Wind Energy Private Limited	0.06	0.04	-	-	-	-	0.06	0.04
Ghanikheti Wind Energy Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Amiya Wind Energy Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Pokhran Wind Energy Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Fatehgarh Wind Energy Private Limited	0.05	0.26	-	-	-	-	0.05	0.26
Junachay Wind Energy Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Lakhapur Wind Energy Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Laxmansar Wind Energy Private Limited	0.05	0.03	-	-	-	-	0.05	0.03
Ramassar Wind Energy Private Limited	0.05	0.26	-	-	-	-	0.05	0.26
Inox Wind Limited*	10,454.49	2,03,794.18	-	-	-	-	10,454.49	2,03,794.18
Total	10,512.69	2,03,821.39	-	-	-	-	10,512.69	2,03,821.39
Inter-corporate deposit received back								
Inox Wind Limited*	15,386.97	1,98,861.70	-	-	-	-	15,386.97	1,98,861.70
Marut-Shakti Energy India Limited	-	2.19	-	-	-	-	-	2.19
Total	15,386.97	1,98,863.89	-	-	-	-	15,386.97	1,98,863.89
Issue of Equity Share Capital								
Inox Wind Limited :								
- Conversion of ICD	-	38,900.00	-	-	-	-	-	38,900.00
Total	-	38,900.00	-	-	-	-	-	38,900.00

*ICD given/received and taken back/repayment are disclosed on the basis of single running account.

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")

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

41: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	4,839.40	1,837.92	-	-	-	-	4,839.40	1,837.92
Inox Green Energy Services Limited								
-On inter-corporate deposit	-	-	2,686.56	2,283.09	-	-	2,686.56	2,283.09
Gujarat Fluorochemicals Limited								
-On Capital advance	-	-	142.33	250.17	-	-	142.33	250.17
Inox Neo Energies Private Limited								
-On inter-corporate deposit	-	-	-	-	31.96	-	31.96	-
Total	4,839.40	1,837.92	2,828.89	2,533.26	31.96	-	7,700.24	4,371.18
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	-	-	499.69	507.42	-	-	499.69	507.42
Total	-	-	499.69	507.42	-	-	499.69	507.42
Interest received On ICD								
Marut Shakti Energy India Limited	298.60	293.61	-	-	-	-	298.60	293.61
Sarayu Wind Power (Tallimadugula) Private Limited	0.50	0.48	-	-	-	-	0.50	0.48
Sarayu Wind Power (Kondapuram) Private Limited	14.86	14.70	-	-	-	-	14.86	14.70
Satviki Energy Private Limited	0.28	0.26	-	-	-	-	0.28	0.26
Vinirmaa Energy Generation Private Limited	3.18	3.14	-	-	-	-	3.18	3.14
RBRK Investments Limited	230.26	227.86	-	-	-	-	230.26	227.86
Dangri Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Dharvi Kalan Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Kadodiya Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Ghanikheti Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Amiya Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Pokhran Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Fatehgarh Wind Energy Private Limited*	0.03	0.00	-	-	-	-	0.03	0.00
Junachay Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Lakhapar Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Laxmansar Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Ramasar Wind Energy Private Limited*	0.03	0.00	-	-	-	-	0.03	0.00
Inox Wind Limited	-	818.96	-	-	-	-	-	818.96
Total	547.80	1,359.03	-	-	-	-	547.80	1,359.03

(*) Amount is less than Rs. 0.01 lakh

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

41: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
A) Transactions during the year	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
Reimbursement of expenses received/payments made on behalf by the company								
Inox Green Energy Services Limited	-	-	27.37	9.94	-	-	27.37	9.94
Waft Energy Private Limited	114.76	2.05	-	-	-	-	114.76	2.05
Inox Wind Limited	393.97	24.94	-	-	-	-	393.97	24.94
Gujarat Fluorochemicals Limited	-	-	570.00	-	-	-	570.00	-
IGREL Mahidat Limited	-	-	-	-	0.60	-	0.60	-
Inox Neo Energies Private Limited	-	-	-	-	15.02	-	15.02	-
Ripudaman Urja Private Limited	-	-	1.32	-	-	-	1.32	-
Suswind Power Private Limited	-	-	1.29	-	-	-	1.29	-
Vasuprada Renewables Private Limited	-	-	0.03	-	-	-	0.03	-
Vibhav Energy Private Limited	-	-	0.03	-	-	-	0.03	-
Vuelta Wind Energy Private Limited	-	-	1.23	-	-	-	1.23	-
Wind Four Renergy Private Limited	-	-	3.39	-	-	-	3.39	-
Total	508.72	26.99	604.65	9.94	15.62	-	1,128.99	36.93
Reimbursement of expenses paid / payments made on behalf of the Company								
Inox Green Energy Services Limited	-	-	254.68	1,032.88	-	-	254.68	1,032.88
Inox Wind Limited	8,779.97	1,073.39	-	-	-	-	8,779.97	1,073.39
Inox Neo Energies Private Limited	-	-	-	-	-	-	-	3.99
Inox Solar Limited	-	-	-	-	596.49	-	596.49	-
Total	8,779.97	1,073.39	254.68	1,032.88	596.49	3.99	9,631.14	2,110.26
Advance Refund to Customer								
Inox Solar Limited	-	-	-	-	-	-	5.21	5.21
Total	-	-	-	-	-	-	5.21	5.21
Advance received from customer								
Inox Solar Limited	-	-	-	-	-	-	700.00	700.00
Total	-	-	-	-	-	-	700.00	700.00
Elimination of Balances pursuant to scheme of merger (refer note 53)								
Inox Green energy services limited	-	-	23,109.79	32,183.75	-	-	23,109.79	32,183.75
Total	-	-	23,109.79	32,183.75	-	-	23,109.79	32,183.75

Inox Renewable Solutions Limited

(Earlier known as "Resco Global Wind Services Limited")

(Further Earlier known as "Resco Global Wind Services Private Limited")

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

41: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
B) Balance as at the end of the year								
Amounts payable								
Trade and other payable								
I-Fox Windtechnik India Private Limited	-	-	-	-	-	-	-	-
Inox Solar Limited	-	-	-	-	-	694.79	-	694.79
Gujarat Fluorochemicals Limited			661.20				661.20	-
Total	-	-	661.20	-	-	694.79	661.20	694.79
Inter-corporate deposit payable								
Inox Neo Energies Private Limited	-	-	-	-	-	-	-	-
Inox Wind Limited	57,393.14	-	-	-	600.00	-	57,393.14	-
Inox Neo Energies Private Limited					600.00		600.00	-
Total	57,393.14	-	-	-	600.00	-	57,993.14	-

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

4.1: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
B) Balance as at the end of the year								
Interest payable on inter-corporate deposit								
Inox Wind Limited	4,355.46	684.30	-	-	-	-	4,355.46	684.30
Inox Neo Energies Private Limited	-	-	-	-	-	-	-	-
Inox Neo Energies Private Limited					28.76	-	28.76	-
Total	4,355.46	684.30	-	-	28.76	-	4,384.22	684.30
Interest payable on advance								
Gujarat Fluorochemicals Limited	-	-	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
Amounts receivable								
Trade receivables								
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited)	-	-	-	1,565.07	171.37	-	171.37	1,565.07
I-Fox Windtechnik India Private Limited	-	-	0.69	0.69	-	-	0.69	0.69
IGREL Renewables Limited	-	-	-	-	1,740.00	1,740.00	1,740.00	1,740.00
Inox Wind Limited	-	16.52	-	-	-	-	-	16.52
IGREL Mahidad Limited					1,160.60	1,160.00	1,160.60	1,160.00
Sarayu Wind Power (Kondapuram) Private Limited	0.71	0.71	-	-	-	-	0.71	0.71
Sarayu Wind Power (Tallimadugula) Private Limited	0.38	0.38	-	-	-	-	0.38	0.38
Vinirmaa Energy Generation Private Limited	0.71	0.71	-	-	-	-	0.71	0.71
Inox Solar Limited	-	-	-	-	14,479.55	-	14,479.55	-
Total	1.81	18.33	0.69	1,565.76	17,551.52	2,900.00	17,554.02	4,484.09
Income Received in Advance								
Flurry Wind Energy Private Limited	-	-	-	-	752.88	-	752.88	-
Total	-	-	-	-	752.88	-	752.88	-
Advance received from Customer								
Gujarat Fluorochemicals Limited	-	-	1,666.15	2,127.94	-	-	1,666.15	2,127.94
Total	-	-	1,666.15	2,127.94	-	-	1,666.15	2,127.94

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

41: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
B) Balance as at the end of the year								
Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	2,494.56	2,463.25	-	-	-	-	2,494.56	2,463.25
Sarayu Wind Power (Tailimadugula) Private Limited	4.16	4.03	-	-	-	-	4.16	4.03
Sarayu Wind Power (Kondapuram) Private Limited	124.06	122.51	-	-	-	-	124.06	122.51
Satviki Energy Private Limited	2.33	2.22	-	-	-	-	2.33	2.22
Vinirmaa Energy Generation Private Limited	26.59	26.19	-	-	-	-	26.59	26.19
RBK Investments Limited	1,923.06	1,898.89	-	-	-	-	1,923.06	1,898.89
Dangri Wind Energy Private Limited	0.08	0.03	-	-	-	-	0.08	0.03
Dharvi Kalan Wind Energy Private Limited	0.08	0.03	-	-	-	-	0.08	0.03
Kadodiya Wind Energy Private Limited	0.10	0.04	-	-	-	-	0.10	0.04
Ghanikheti Wind Energy Private Limited	0.08	0.03	-	-	-	-	0.08	0.03
Amiya Wind Energy Private Limited	0.08	0.03	-	-	-	-	0.08	0.03
Pokhran Wind Energy Private Limited	0.08	0.03	-	-	-	-	0.08	0.03
Fatehgarh Wind Energy Private Limited	0.31	0.26	-	-	-	-	0.31	0.26
Junachay Wind Energy Private Limited	0.08	0.03	-	-	-	-	0.08	0.03
Lakhapar Wind Energy Private Limited	0.03	0.03	-	-	-	-	0.03	0.03
Laxmansar Wind Energy Private Limited	0.08	0.03	-	-	-	-	0.08	0.03
Ramasar Wind Energy Private Limited	0.31	0.26	-	-	-	-	0.31	0.26
Inox Wind Limited	-	4,932.49	-	-	-	-	-	4,932.49
Total	4,576.05	9,450.38	-	-	-	-	4,576.05	9,450.38
Other dues Receivable								
Suswind Power Private Limited	-	-	1.53	0.24	-	-	1.53	0.24
Vasuprada Renewables Private Limited	-	-	0.27	0.24	-	-	0.27	0.24
Ripudaman Urja Private Limited	-	-	1.57	0.25	-	-	1.57	0.25
Haroda Wind Energy Private Limited	-	-	0.32	0.32	-	-	0.32	0.32
Vigodi Wind Energy Private Limited	-	-	0.29	0.29	-	-	0.29	0.29
Vibhav Energy Private Limited	-	-	0.28	0.25	-	-	0.28	0.25
Waft Energy Private Limited	117.08	2.32	-	-	-	-	117.08	2.32
Vuella Wind Energy Pvt. Ltd	-	-	1.23	-	-	-	1.23	-
Inox Neo Energies Private Limited	-	-	-	-	11.03	-	-	11.03
Inox Green Energy Services Limited	-	-	11,032.30	-	-	-	11,032.30	-
Total	117.08	2.32	11,037.78	1.59	11.03	-	11,165.88	3.91

(₹ in lakh)

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

41: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
B) Balance as at the end of the year								
Interest on Inter-corporate deposit receivable								
Inox Wind Limited	-	737.06	-	-	-	-	-	737.06
Marut Shakti Energy India Limited	2,171.03	1,902.29	-	-	-	-	2,171.03	1,902.29
Sarayu Wind Power (Tallimadugula) Private Limited	128.68	128.23	-	-	-	-	128.68	128.23
Sarayu Wind Power (Kondapuram) Private Limited	128.10	114.73	-	-	-	-	128.10	114.73
Satviki Energy Private Limited	1.17	0.92	-	-	-	-	1.17	0.92
Vinirmaa Energy Generation Private Limited	196.13	193.27	-	-	-	-	196.13	193.27
RBK Investments Limited	1,174.29	967.05	-	-	-	-	1,174.29	967.05
Dangri Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Dharvi Kalan Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Kaddodiya Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Ghanikheddi Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Amiya Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Pokhran Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Fatehgarh Wind Energy Private Limited*	0.04	0.00	-	-	-	-	0.04	0.00
Junachay Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Lakhapar Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Laxmansar Wind Energy Private Limited*	0.01	0.00	-	-	-	-	0.01	0.00
Ramasar Wind Energy Private Limited*	0.04	0.00	-	-	-	-	0.04	0.00
Total	3,799.53	4,043.56	-	-	-	-	3,799.53	4,043.56
Other dues Payable								
Inox Neo Energies Private Limited	-	-	-	-	-	-	3.99	3.99
Gujarat Fluorochemicals Limited (BG Commission)	-	-	3,777.12	3,183.60	-	-	-	3,777.12
Total	-	-	3,777.12	3,183.60	-	3.99	3,777.12	3,187.59

(*) Amount is less than Rs. 0.01 lakh

Inox Renewable Solutions Limited

(Earlier known as "Resco Global Wind Services Limited")

(Further Earlier known as "Resco Global Wind Services Private Limited")

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

41: Related Party Disclosures

(c) Guarantees/Securities

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2026 is Nil (in 2024-25 is ₹ 12,500 lakh). Further, the GFCL has also given guarantee for the Non Fund Based Facility taken by the company amounting ₹ 36,632.09 lakh (in 2024-25 ₹ 18,454.75 lakh) and fund based facility taken by company amounting ₹ 600.00 lakh (in 2024-25 ₹ 428.66 lakhs). GFCL also pledged FDs for fund based facility taken by company amounting ₹ 12,592.29 lakh (in 2024-25 ₹ 12,127.17 lakhs).

Inox Green Energy Service Limited the fellow subsidiaries Company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2026 is Nil (in 2024-25 ₹ 10,000 Lakhs).

Inox Wind Limited issued Board resolution(BR) for shortfall undertaking against borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2026 is 32,500.00 Lakhs (in 2024-25 ₹ Nil).

Notes:

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- (c) No expense has been recognised for the year ended 31 March 2026 and 31 March 2025 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no other guarantees received or provided for any related party receivables or payables.
- (e) Compensation of Key management personnel

Particulars	2025-26	2024-25
Sitting fees paid to directors	4.22	1.00
Total	4.22	1.00

* As the liabilities for defined benefit plans and other long term benefits are provided on actuarial basis for the company, the amount pertaining to KMP are not included above.

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

41: Related Party Disclosures

(b) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

Name of the Party	Nature	Balance outstanding as on 31 March 2026	Balance outstanding as on 31 March 2025
		(` in lakh)	
Inox Wind Limited	Inter Corporate Deposit	-	4,932.49
Marut Shakti Energy India Limited	Inter Corporate Deposit	2,494.56	2,463.25
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	4.16	4.03
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	124.06	122.51
Satviki Energy Private Limited	Inter Corporate Deposit	2.33	2.22
Vinirmaa Energy Generation Private Limited	Inter Corporate Deposit	26.59	26.19
RBK Investments Limited	Inter Corporate Deposit	1,923.06	1,898.89
Daneri Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Dharvi Kalan Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Kadodiya Wind Energy Private Limited	Inter Corporate Deposit	0.10	0.04
Ghanikhedhi Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Amiya Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Pokhran Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Fatehgarh Wind Energy Private Limited	Inter Corporate Deposit	0.31	0.26
Junachay Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Lakhapal Wind Energy Private Limited	Inter Corporate Deposit	0.03	0.03
Laxmansar Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Ramasar Wind Energy Private Limited	Inter Corporate Deposit	0.31	0.26

Loans to Other Parties:

Name of the Party	Nature	Balance outstanding as on 31 March 2026	Balance outstanding as on 31 March 2025
Sri Pawan Energy Private Limited	Inter Corporate Deposit	11.11	11.11

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
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Notes to the standalone financial statements for the year ended 31 March 2026

41: Related Party Disclosures

(c) Additional disclosure in respect of loans given, as required by the Listing Agreement:

(₹ in lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Inox Wind Limited	31-Mar-26 31-Mar-25	- 4,932.49	- 33,257.88	- 14,883.08
Marut Shakti Energy India Limited	31-Mar-26 31-Mar-25	2,494.56 2,463.25	2,494.56 2,463.25	Nil Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31-Mar-26 31-Mar-25	4.16 4.03	4.16 4.03	Nil Nil
Sarayu Wind Power (Kondapuram) Private Limited	31-Mar-26 31-Mar-25	124.06 122.51	124.06 122.51	Nil Nil
Satviki Energy Private Limited	31-Mar-26 31-Mar-25	2.33 2.22	2.33 2.22	Nil Nil
Vinirrrmaa Energy Generation Private Limited	31-Mar-26 31-Mar-25	26.59 26.19	26.59 26.19	Nil Nil
RBK Investments Limited	31-Mar-26 31-Mar-25	1,923.06 1,898.89	1,923.06 1,898.89	Nil Nil
Dangri Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.08 0.03	0.08 0.03	Nil Nil
Dharvi Kalan Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.10 0.03	0.10 0.03	Nil Nil
Kadodiya Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.10 0.04	0.10 0.04	Nil Nil
Ghanikheti Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.31 0.03	0.31 0.03	Nil Nil
Amiya Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.03 0.03	0.03 0.03	Nil Nil
Pokhran Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.31 0.03	0.31 0.03	Nil Nil
Fatehgarh Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.31 0.26	0.31 0.26	Nil Nil
Junachay Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.08 0.03	0.08 0.03	Nil Nil
Lakhapar Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.03 0.03	0.03 0.03	Nil Nil
Laxmansar Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.08 0.03	0.08 0.03	Nil Nil
Ramasar Wind Energy Private Limited	31-Mar-26 31-Mar-25	0.31 0.26	0.31 0.26	Nil Nil
Sri Pawan Energy Private Limited	31-Mar-26 31-Mar-25	11.11 11.11	11.11 11.11	Nil Nil

Inox Renewable Solutions Limited**(Earlier known as "Resco Global Wind Services Limited")****(Further Earlier known as "Resco Global Wind Services Private Limited")****Notes to the standalone financial statements for the year ended 31 March 2026****42: Balance Confirmation**

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

43: Particulars of payment to Auditors

Particulars	(₹ in lakh)	
	2025-26	2024-25
Statutory audit	7.00	5.00
Tax audit and other audits under Income-tax Act	2.50	1.50
Limited review	4.50	4.50
Total	14.00	11.00

44: Contingent liabilities

(a) Claims against the company not acknowledged as debts: claims made by contractors - 4,685.60 Lakhs (31 March 2025 : ₹ 4,685.60 lakh).

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) Claims against the company not acknowledged as debts: claims made by customers - 456.38 lakh (31 March 2025 : ₹ 456.38 lakh).

(c) In respect of Income tax matters - ₹ Nil (31 March 2025 : ₹ 10,322.37 Lakhs).

The Company has received orders for the Assessment Year 2023-24, in respect of Income Tax, levying demand of ₹ 10,322.37 lakh on account of addition in income without considering the modus operandi of the business of the company. The company has filed application for stay of demand on 19th May, 2025. 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

(d) In respect of GST matters - ₹ 348.32 lakh (31 March 2025 : ₹ 6.33 Lakhs).

The Company has received demand order for the period from April 2023 to March 2024, in respect of GST, levying demand of ₹ 6.33 lakh on account of excess ITC claimed. The company has filed reply to authority. The matter is disposed off.

The Company 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.

(e) Claims made by vendors in National Company Law Tribunal (NCLT) is 175.00 Lakhs (31 March 2025 is Nil).

45: Capital & other Commitments**Capital Commitments**

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 15,604.43 lakh (31 March 2025 : ₹ 11,432.47 lakh)

Other Commitments

Bank guarantees issued by the Company to its customers/Government bodies for ₹ 14,256.00 lakhs (as at 31 March 2025 : Nil).

Inox Renewable Solutions Limited
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(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2026

46: Leases

Particulars of right-of-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets (₹ in lakh)

Particulars	Land - leasehold	Total
Balance as at 1 April 2024	-	-
Addition during the year	-	-
Depreciation during the year	-	-
Balance as at 31 March 2025	-	-
Addition during the year	534.15	534.15
Depreciation during the year	129.23	129.23
Balance as at 31 March 2026	404.92	404.92

ii. Movement in lease liability during year ended 31 march 2026

Particulars	As At 31 March 2026	As At 31 March 2025
Opening Balance	-	-
Addition during the year	534.15	-
Interest on Lease liabilities	65.71	-
Payment of Lease liabilities	134.38	-
Balance as at 31 March 2026	465.48	-

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As At 31 March 2026	As At 31 March 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	141.38	-
One to five years	425.57	-
More than five years	-	-
Balance as at 31 March 2026	566.95	-

iv. Amount recognized in statement of profit and loss (₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest on lease liabilities	25.86	-
Included in rent expenses: Expense relating to short-term leases	377.41	-

v. Amounts recognised in the statement of cash flows (₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Total cash outflow for leases	465.48	-

47: 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.

Four customers contributed more than 10% of the total Company's revenue amounting to ₹ 44,953.55 lakh (as at 31 March 2025: one customers amounting to ₹ 14,344.21 lakh).

Inox Renewable Solutions Limited
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Notes to the standalone financial statements for the year ended 31 March 2026
48: Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

(₹ in lakh)		
Particulars	As at 31 March 2026	As at 31 March 2025
Major Product/ Service Lines		
Sale of services	40,864.71	19,650.88
Sale of goods	553.28	-
Other operating revenue	16,414.83	3,500.75
Common Infrastructure Facility Income	108.03	81.63
Total	57,940.86	23,233.26

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
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Notes to the standalone financial statements for the year ended 31 March 2026

49: Ageing Schedule
(a) Trade Receivable Ageing
As at 31 March 2026

(₹ in lakh)

Particulars	Outstanding for following periods from date of due date of payments/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	21,223.58	9,261.25	4,419.89	2,647.73	24,850.68	62,403.14
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31 March 2025

Particulars	Outstanding for following periods from date of due date of payments/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	1,546.46	3,258.25	4,679.61	1,069.73	25,138.67	35,692.71
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

(b) Trade Payable Ageing
As at 31 March 2026

Particulars	Outstanding for following periods from date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	4.24	20.86	-	-	25.10
(ii) Others	11,842.12	3,060.11	977.16	2,099.64	17,979.03
(iii) Disputed dues-MSME	-	-	-	-	-
(vi) Disputed dues-Others	-	-	-	-	-

As at 31 March 2025

Particulars	Outstanding for following periods from date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	34.30	0.54	20.32	-	55.16
(ii) Others	10,409.65	7,801.28	691.77	2,953.65	21,856.35
(iii) Disputed dues-MSME	-	-	-	-	-
(vi) Disputed dues-Others	-	-	-	-	-

(c) Capital-Work-in Progress (CWIP) Ageing
As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	115.52	2,390.30	14,332.59	2,698.15	19,536.56
Projects temporarily suspended	-	-	-	109.49	109.49
Total	115.52	2,390.30	14,332.59	2,807.64	19,646.05

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	2,390.30	14,332.59	6,408.93	-	23,131.82
Projects temporarily suspended	-	-	-	109.49	109.49
Total	2,390.30	14,332.59	6,408.93	109.49	23,241.31

Inox Renewable Solutions Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

50: Ratios

Disclosure of Accounting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2026 and 31 March 2025.

a) Current Ratio= Current Assets divided by Current Liability

Particulars	2025-26	2024-25
Current Assets	87,395.05	61,624.80
Current Liability	1,26,128.99	84,538.35
Ratio	0.69	0.73
%Change from previous year	-4.95%	

Reason: NA

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	2025-26	2024-25
Total Debt	1,20,080.30	43,739.46
Total Equity	1,43,024.80	1,58,134.56
Ratio	0.84	0.28
%Change from previous year	203.54%	

Reason: The Debt-Equity Ratio increased during the year due to an increase in borrowings at the year end, resulting in a higher proportion of debt relative to shareholders' equity.

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	2025-26	2024-25
Net operating income	1,343.05	6,776.05
Debt Service		
Principal Repayment	5,250.00	12,485.88
Interest	6,008.90	5,241.98
	11,258.90	17,727.86
Ratio	0.12	0.38
%Change from previous year	-68.79%	

Reason: The Debt Service Coverage Ratio decreased during the year due to lower operating profits, resulting in reduced capacity to service debt obligations.

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	2025-26	2024-25
Net profit	(5,544.23)	818.45
Total Equity	1,50,579.68	1,06,818.21
Ratio	-3.68%	0.77%
%Change from previous year	-580.54%	

Reason: The Return on Equity ratio decreased during the year due to a decline in profit after tax, resulting in lower returns on shareholders' equity.

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	2025-26	2024-25
Cost of material consumed	24,802.14	8,911.47
Average inventory	21,097.88	20,481.17
Ratio	1.18	0.44
%Change from previous year	170.18%	

Reason: The inventory turnover ratio increased during the year due to higher cost of materials consumed, resulting in increased consumption and faster movement of inventory.

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	2025-26	2024-25
Sales	56,405.14	21,697.54
Average receivables	20,689.19	6,685.27
Ratio	2.73	3.25
%Change from previous year	-16.00%	

Reason: NA.

Inox Renewable Solutions Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

g) Trade Payable turnover ratio=Purchase divided by average trade payables

Particulars	2025-26	2024-25
Purchase	24,802.14	8,911.47
Average trade payable	19,957.83	22,934.08
Ratio	1.24	0.39
%Change from previous year	219.82%	

Reason: The ratio increased due to an increase in purchases during the year, leading to higher turnover of trade payables.

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	2025-26	2024-25
Revenue from operations	56,405.14	21,697.54
Net Working capital	(38,733.94)	(22,913.55)
Ratio	-145.62%	-94.69%
%Change from previous year	53.78%	

Reason: The Net Capital Turnover Ratio decreased during the year as the increase in net working capital exceeded the increase in revenue

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particulars	2025-26	2024-25
Net Profit	(5,544.23)	818.45
Revenue from operations	56,405.14	21,697.54
Ratio	-9.83%	3.77%
%Change from previous year	-360.58%	

Reason: The ratio decreased due to higher cost of materials consumed and other operating costs during the year.

j) Return on capital employed=Earning before interest and tases (EBIT) divided by Capital Employed whereas capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities

Particulars	2025-26	2024-25
EBIT	1,343.05	6,776.05
Capital employed	2,63,105.10	2,01,874.02
Ratio	0.51%	3.36%
%Change from previous year	-84.79%	

Reason: The Return on Capital Employed decreased during the year due to a decline in operating profit, resulting in lower returns generated from the capital employed.

k) Return on investment= Net profit divided by Net Worth

Particulars	2025-26	2024-25
Ratio	NA	NA
%Change from previous year		

Inox Renewable Solutions Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

51 : Income Tax Recognised in Profit or Loss

(₹ in lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	Nil	Nil
Deferred tax	Nil	Nil
Total income tax expense recognised in the current period	Nil	Nil

a. The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ in lakh)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss before tax	(5,544.23)	818.45
Income tax using the Company's domestic tax rate*	(1,395.37)	205.99
Effect of disallowance of expenses u/s 37 of IT Act	6.53	-
Effect of non-recognition of deferred tax on losses	1,388.84	(205.99)
Income tax expense recognised in profit or loss	-	-

*The tax rate used for the 2025-26 is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the Indian tax law.

b. As at 31 March 2026, the Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss or tax credit	Financial Year	Gross amount (₹ in Lakh)	Expiry date
Business loss	2019-20	16.45	31-Mar-28
Business loss	2020-21	30.65	31-Mar-29
Business loss	2021-22	3,904.31	31-Mar-30
Business loss	2022-23	6,915.52	31-Mar-31
Business loss	2023-24	1,288.29	31-Mar-32
Business loss	2024-25	808.56	31-Mar-33
Business loss*	2025-26	12,443.83	31-Mar-34
Unabsorbed depreciation	2022-23	980.45	No Limit
Unabsorbed depreciation	2024-25	4,461.01	No Limit

* Subject to change at the time of filling of Income Tax Return based on actual deduction/ addition as per the Income Tax Act 1961.

Inox Renewable Solutions Limited
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Notes to the standalone financial statements for the year ended 31 March 2026

51a : Deferred tax Liability

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
Deferred tax Liability		
(i) On Difference of WDV as per IT Act and Companies Act	17,139.34	14,825.44
(ii) On Right-of-use assets	101.91	-
(iii) On Difference of Tax base and carrying value of Long term borrowings	41.96	3.55
	17,283.20	14,829.00
Deferred tax Assets		
(i) On Expected credit loss	7,191.52	7,083.14
(ii) On Provisioning of Inventories	3,522.73	3,522.73
(iii) On Lease Liabilities	117.15	-
(iv) Gratuity	11.57	9.35
(v) Leave liability	8.58	6.95
(vi) On Business Losses *	6,431.66	4,206.84
	17,283.20	14,829.00
Net Deferred tax Liability/(assets)	-	-

*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.

Year Ended 31st March 2026

Deferred tax assets/(liabilities) in relation to:

Particulars	Opening Balance	Merger effect	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax Liability					
(i) On Difference of WDV as per IT Act and Companies Act	(14,825.44)		(2,313.89)		(17,139.34)
(ii) On Right-of-use assets	-		(101.91)		(101.91)
(iii) On Difference of Tax base and carrying value of Long term borrowings	(3.55)		(38.40)		(41.96)
Deferred tax Assets					
(i) On Expected credit loss	7,083.14		108.38		7,191.52
(ii) On Provisioning of Inventories	3,522.73		-		3,522.73
(iii) On Lease Liabilities	-		117.15		117.15
(iv) Gratuity	9.35		2.22		11.57
(v) Leave liability	6.95		1.63		8.58
(vi) On Business Losses	4,206.84		2,224.82		6,431.66
Total	-	-	-	-	-

Year Ended 31st March 2025

Deferred tax assets/(liabilities) in relation to:

Particulars	Opening Balance	Merger effect	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax Liability					
(i) On Difference of WDV as per IT Act and Companies Act	(6,317.10)	(7,522.44)	(985.90)		(14,825.44)
(ii) On Difference of Tax base and carrying value of Long term borrowings	(84.01)	-	80.46		(3.55)
Deferred tax Assets					
(i) On Expected credit loss	3,565.63	3,583.48	(65.98)		7,083.14
(ii) On Provisioning of Inventories	-	3,522.73	(0.00)		3,522.73
(iii) Gratuity	6.64	-	2.71		9.35
(iv) Leave liability	4.63	-	2.32		6.95
(v) On Business Losses	2,824.20	416.24	966.40		4,206.84
Total	-	-	-	-	-

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
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Notes to the standalone financial statements for the year ended 31 March 2026

52 : Terms of repayment and securities for non-current borrowings

i) Non-Convertible Debenture (NCDs) issued to investors through JM Finance

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited

Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Carries interest 10.00% p.a payable quarterly. Principal repayment pattern of the loan is as under:

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Range	Principal	Principal
0-1 Year	-	2,500.00
Total	-	2,500.00

ii) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund

Non-Convertible Debenture (NCDs)- Debenture Trustee- Vardhman Trusteeship Private Limited.

Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Carries interest 10.75% p.a payable semi annually. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Range	Principal	Principal
0-1 Years	-	10,000.00
Total	-	10,000.00

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:

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:

Particulars	As at 31 March 2026	As at 31 March 2025
Month	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:

Particulars	As at 31 March 2026	As at 31 March 2025
Month	Principal	Principal
0-1 Years	3,000.00	-
1-2 Years	7,000.00	-
Total	10,000.00	-

vi) Supplier credit facility

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.

Balance outstanding of supplier credit facility are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Supplier credit	10,309.93	-

Inox Renewable Solutions Limited
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53 : Business combination

The board of Company at its meeting held on 13th November 2024 has, subject to necessary approvals, considered and approved merger 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"/"the Company") and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Scheme provided for demerger, transfer, and vesting of the Power Evacuation business from the Demerged Company to the Resulting Company on a going concern basis, with resulting company issuing 122 equity shares (Face value of Rs.10/- per share) of resulting company for every 1,000 equity shares (face value of Rs. 10/- per share) held by the shareholders of the demerged company as a consideration.

Pursuant to the NCLT's directions, a meeting of the equity shareholders of the Demerged Company was conducted on November 2, 2025, and the Scheme was approved by the requisite majority of equity shareholders. The Demerged Company and the Resulting Company filed a joint petition with the Hon'ble NCLT on November 8, 2025. The Scheme received sanction from the Hon'ble NCLT on March 13, 2026, and a certified copy of the order was received on April 24, 2026, ("Order").

Since Promoters have control over both (Demerged and resulting) Companies, the Management has determined that acquisition of Power evacuation business shall be accounted in the books of the Company as a common control transaction by applying the principles prescribed in Appendix C of Ind AS 103, Business combinations of entities under common control, at the respective book values of assets and liabilities as recorded in the books of Demerged Company.

The figures for the comparative period from 1st April, 2024, have been restated as if the arrangement had occurred from that date. Accordingly, the figures for the year ended 31st March, 2025 and year ended 31st March, 2026 include the figures of the Company and the Demerged Undertaking transferred under the Scheme.

The impact of the scheme in financial statements is given below:

- (a) All assets, liabilities and reserves of the demerged 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 demerged Company and the Company, have been eliminated.

The reconciliation of assets and liabilities as on 01 April, 2024 are as follows:

					(₹ in Lakh)
Particulars	Note	As At 1 April 2024	Transfer under scheme of Merger	Inter-company elimination/adjustment	Restated As At 1 April 2024
ASSETS					
Non-current assets					
(a) Property, plant and equipment		43,071.99	74,157.49	-	1,17,229.47
(b) Capital Work-in-progress		25,186.99	119.55	-	25,306.54
(c) Intangible assets		21,250.15	-	-	21,250.15
(d) Investments in Subsidiaries		158.61	-	-	158.61
(e) Financial assets					
(i) Other non-current financial assets		264.00	-	-	264.00
(f) Deferred tax assets (net)		-	-	-	-
(g) Income tax assets (net)		578.74	-	-	578.74
(h) Other Non -Current Assets		43.25	-	-	43.25
Total Non - current assets		90,553.73	74,277.04	-	1,64,830.76
Current assets					
(a) Inventories	b	33,331.28	-	(13,996.84)	19,334.44
(b) Financial assets					
(i) Trade receivables	b	15,376.60	4,682.89	(14,238.24)	5,821.25
(ii) Cash and cash equivalents		0.26	-	-	0.26
(iii) Bank balances other than (ii) above		-	-	-	-
(iv) Loans	b	3,535.41	8,109.91	(8,109.91)	3,535.41
(c) Other Current Assets		9,952.25	985.69	-	10,937.94
Total Current assets		62,195.80	13,778.49	(36,344.99)	39,629.30
Total Assets		1,52,749.53	88,055.53	(36,344.99)	2,04,460.06
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital		13,426.15	-	-	13,426.15
(b) Other equity	a	6,488.47	63,822.32	(28,235.08)	42,075.71
Total equity		19,914.62	63,822.32	(28,235.08)	55,501.86
LIABILITIES					
Non-Current liabilities					
(a) Financial liabilities					
(i) Borrowings		17,166.20	-	-	17,166.20
(b) Provisions		43.28	-	-	43.28
(c) Other non-current liabilities		-	22,697.49	-	22,697.49
		17,209.48	22,697.49	-	39,906.97
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	b	77,424.24	-	(7,730.30)	69,693.94
(ii) Trade payables					
a) total outstanding dues of MSME		37.70	-	-	37.70
b) total outstanding dues of creditors other than MSME		23,918.94	-	-	23,918.94
(iii) Other financial liabilities	b	5,453.62	-	(379.61)	5,074.01
(b) Other Current Liabilities		8,789.41	1,535.72	-	10,325.13
(c) Provision		1.52	-	-	1.52
Total Current Liabilities		1,15,625.43	1,535.72	(8,109.91)	1,09,051.24
Total Equity and Liabilities		1,52,749.53	88,055.53	(36,344.99)	2,04,460.07

a. Against the net assets of 63,822.32 Lakhs, the Company has created share capital pending issuance account of Rs. 4,090.33 Lakhs and the balance of 59,731.99 Lakhs has been recognised as Capital reserve.

b. Pursuant to the scheme and other matters (including technical assessments), the current assets and current liabilities between the demerged Company and the Company have been eliminated/adjusted. Accordingly, the previous year financial statement has been restated.

54: Corporate Social Responsibilities (CSR)

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Gross amount required to be spent by the company during the year	25.95	-
(b) Amount approved by the Board to be spent during the year	25.95	-
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	25.95	-
(d) Amount carried forward from previous year for setting off in the current year	-	-
(e) Excess amount spend during the year carried forward to subsequent year	-	-
(f) The total of previous year's shortfall amounts	-	-

55. (a) As a part of business restructuring, the company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the company.

The list of 9 subsidiaries have been listed below:

- i. Dangri Wind Energy Private Limited
- ii. Dharvi Kalan Wind Energy Private Limited
- iii. Junachay Wind Energy Private Limited
- iv. Kadodiya Wind Energy Private Limited
- v. Lakhapar Wind Energy Private Limited
- vi. Ghanikhedi Wind Energy Private Limited
- vii. Amiya Wind Energy Private Limited
- viii. Laxmansar Wind Energy Private Limited
- ix. Pokhran Wind Energy Private Limited

(b) As a part of business restructuring, the company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the company.

(c) During FY 24-25, the Company has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.

(d) During FY 25-26, the company 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 07th December 2025 and Sadla Windthree Private Limited on 12th January 2026.

56: Other statutory informations

(i) The company does not have any transaction with the companies struck off under Section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 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 lakh)

Charge Holder Name	Location of ROC	Amount of Charges ₹ in lakh	Delay in months	Reason for delay	Remarks
Nil	Nil	-	-	Nil	Nil

For year ended 31 March 2025:

(₹ in lakh)

Charge Holder Name	Location of ROC	Amount of Charges ₹ in lakh	Delay in months	Reason for delay	Remarks
Nil	Nil	-	-	Nil	Nil

(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) 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.

(vii) Company has entered into 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"/"the Company") and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). For Details refer note 52.

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(viii) 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).

(ix) 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:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31 March 2026

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
NA	-	-	NA	NA

For the year ended 31 March 2025

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
NA	-	-	NA	NA

(x) 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 :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31 March 2026

Funding Party	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
NA	-	-	NA	NA

For the year ended 31 March 2025

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Nil	-	-	Nil	Nil

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31 March 2026

₹ in lakh

Name of Lender and Type of facilities	Return period/ Type	value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank Limited	30-06-2025 (Inventory)	35,663.65	35,663.65	-	
ICICI Bank Limited	30-06-2025 (Debtor)	36,575.17	36,575.17	-	
ICICI Bank Limited	30-09-2025 (Inventory)	36,373.84	36,373.84	-	
ICICI Bank Limited	30-09-2025 (Debtor)	47,642.30	47,642.30	-	
ICICI Bank Limited	31-12-2025 (Inventory)	33,941.59	33,941.59	-	
ICICI Bank Limited	31-12-2025 (Debtor)	53,694.76	53,694.76	-	
ICICI Bank Limited	31-03-2026 (Inventory)	20,567.84	20,567.84	-	
ICICI Bank Limited	31-03-2026 (Debtor)	62,403.14	62,403.14	-	

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

For the year ended 31 March 2025

₹ in lakh

Name of Lender and Type of facilities	Return period/ Type	value as per returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank Limited	30-06-2024 (Inventory)	32,821.46	32,821.46	-	
ICICI Bank Limited	30-06-2024 (Debtor)	29,540.13	29,540.13	-	
ICICI Bank Limited	30-09-2024 (Inventory)	32,809.29	32,809.29	-	
ICICI Bank Limited	30-09-2024 (Debtor)	32,173.62	32,173.62	-	
ICICI Bank Limited	31-12-2024 (Inventory)	34,896.63	34,896.63	-	
ICICI Bank Limited	31-12-2024 (Debtor)	30,731.68	30,731.68	-	
ICICI Bank Limited	31-03-2025 (Inventory)	35,624.75	35,624.75	-	
ICICI Bank Limited	31-03-2025 (Debtor)	31,889.51	31,889.51	-	

57: 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 Rs. 12.73 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.

58: The company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "Chapter-XVII" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

59. The Company has work-in-progress inventory amounting ₹ 790.06 lakh (as at March 31, 2025 ₹ 6,051.56 lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

60. The Capital work in progress amounting to Rs. 19,646.05 Lakh includes provisional capital expenses of Rs. 12,744.72 lakh and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

61. There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

62. Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

63. Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

64. The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

65. With effect from 23rd October, 2024, Company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"

66. During the FY 24-25, the Parent company (Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ("Transferor Company") (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.

Pursuant to merger of Inox Wind Energy Limited ("Transferor Company") and Inox Wind Limited ("Company" or "Transferee Company"), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

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

67. 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).

68: The previous year figures have been regrouped/restated, 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 amount are due to rounding off.

As per our report of even date attached

For Dewan PN Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

For Inox Renewable Solutions Limited

Sandeep Dahiya

Partner

Membership No. 505371

Nitesh kumar

Whole-time Director

DIN: 10132028

Venkatesh Sonti

Director

DIN: 02829206

Shivam Tandon

Company Secretary

Heera Lal

Company Secretary

M.no. ACS29783

Place: Noida

Date : 29th May, 2026

Place: Noida

Date : 29th May, 2026

Dewan P N Chopra & Co

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of Material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Emphasis of matter

1. We draw attention to the Note 50 of the Consolidated Financial Statements regarding demerger of Power Evacuation business of the company under a scheme of arrangement with Inox Green Energy Services Limited (Demerged Company).
2. We draw attention to Note 61 to the Consolidated Financial statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any

Our report is not modified in respect of above matters.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How our audit addressed the key audit matter
Accounting for demerger of Power Evacuation Business of Inox Green Energy Services Limited (Demerged Company) with Resulting Company (Inox Renewable Solutions Limited)	Our audit procedures included:
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 50 to the Consolidated Financial Statements	• 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 as disclosed in Note 50.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's report, Corporate Governance and Shareholder's Information (hereinafter referred to as "the Reports"), but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income) and consolidated cash flows of the Group including in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to Consolidated financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium. The Company has made available the following information/ records/ documents/ explanations to us through e-mail and remote secure network of the Company: -

a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and

b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the various internal audit reports/inspection reports/other reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year.

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

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.

(c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including the other comprehensive income), Consolidated Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 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 incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure “B”**.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its subsidiaries – Refer Note 39 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

iv. (a) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, and its subsidiary companies incorporated in India to or in any other person(s) or entity (ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies incorporated in India (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies incorporated in India.

vi. Based on our examination, which included test checks, the group has used accounting software to maintain its books of account. This software has a feature that records audit trail (edit log) facility, which has been operated throughout the year for all relevant transactions recorded in the respective software.

However, 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.

For the periods where the audit trail facility was enabled and operated throughout the year for the accounting software, we did not find any instances of tampering with the audit trail feature. The audit trail has been preserved by the group 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: 26505371RWJHWD9389
Date: 29th 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 statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated financial statements, except for the following:

Sr. No.	Names	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Renewable Solutions Limited	U40106GJ2020PTC112187	Holding Company	Clause (vii)
2	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii and xvii
3	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and xvii
4	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and xvii
5	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and xvii
6	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause xvii
7	Vinirmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and xvii
8	Amiya Wind Energy Private Limited	U35100GJ2025PTC152474	Subsidiary Company	Clause xvii
9	Dangri Wind Energy Private Limited	U35100GJ2025PTC152147	Subsidiary Company	Clause xvii
10	Dharvi Kalan Wind Energy Private Limited	U35100GJ2025PTC152143	Subsidiary Company	Clause xvii
11	Fatehgarh Wind Energy Private Limited	U35100GJ2025PTC156407	Subsidiary Company	Clause xvii
12	Ghanikhedi Wind Energy Private Limited	U35100GJ2025PTC152476	Subsidiary Company	Clause xvii
13	Junachay Wind Energy Private Limited	U35100GJ2025PTC152142	Subsidiary Company	Clause xvii
14	Kadodiya Wind Energy Private Limited	U35100GJ2025PTC152191	Subsidiary Company	Clause xvii
15	Lakhapar Wind Energy Private Limited	U35100GJ2025PTC152402	Subsidiary Company	Clause xvii

16	Laxmansar Wind Energy Private Limited	U35100GJ2025PTC152477	Subsidiary Company	Clause xvii
17	Pokhran Wind Energy Private Limited	U35100GJ2025PTC152845	Subsidiary Company	Clause xvii
18	Ramsar Wind Energy Private Limited	U35100GJ2025PTC156506	Subsidiary Company	Clause xvii
19	Waft Energy Private Limited	U40200GJ2018PTC101752	Subsidiary Company	Clause vii(a) and xvii
20	Giral Bess Private Limited	U35100GJ2024PTC156407	Subsidiary Company	Clause xvii
21	Sadla Windone Private Limited	U35100GJ2025PTC170073	Subsidiary Company	Clause xvii
22	Sadla Windtwo Private Limited	U35100GJ2025PTC170168	Subsidiary Company	Clause xvii
23	Sadla Windthree Private Limited	U35100GJ2026PTC172004	Subsidiary Company	Clause xvii

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371RWJHWD9389
Date: 29th May, 2026
Place: Noida

ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited)

Report on the Internal Financial Controls with reference to Consolidated financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) (hereinafter referred to as “the Holding Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

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.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371RWJHWD9389
Date: 29th May, 2026
Place: Noida

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Consolidated Balance Sheet as at 31 March 2026

(₹ in Lakh)			
Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	2,08,068.42	1,59,409.70
(b) Capital work-in-progress (CWIP)	6	19,761.13	23,247.39
(c) Intangible assets	6a	14,166.77	17,708.46
(d) Right-of-use assets	6b	404.92	-
(e) Financial assets			
(i) Other financial assets	7	275.14	274.64
(f) Income tax assets (net)	8	2,460.43	1,793.73
(g) Other non-current assets	9	1,166.98	1,267.41
Total Non-current Assets		2,46,303.79	2,03,701.33
Current Assets			
(a) Inventories	10	21,794.80	22,854.86
(b) Financial assets			
(i) Investments	10a	-	7,955.63
(ii) Trade receivables	11	33,827.26	7,666.20
(iii) Cash and cash equivalents	12	1,310.48	169.30
(iv) Bank balances other than (iii) above	13	-	1,940.43
(v) Loans	14	18.69	5,689.62
(vi) Other financial Assets	14a	11,037.02	4.72
(c) Income tax assets (net)	8	0.03	0.03
(d) Other current assets	9	16,947.46	13,813.15
Total Current Assets		84,935.74	60,093.94
Total Assets		3,31,239.54	2,63,795.27
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	16,194.13	16,194.13
(b) Share capital pending issuance		4,898.20	4,477.60
(c) Other equity	16	1,19,400.86	1,35,486.50
Equity Attributable to Owners		1,40,493.19	1,56,158.23
(d) Non-Controlling Interest		-	-
Total Equity		1,40,493.19	1,56,158.23
LIABILITIES			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17	37,374.80	-
(ii) Lease Liabilities	17a	324.09	-
(iii) Other financial liabilities	22	5,699.57	-
(b) Provisions	18	69.68	62.86
(c) Deferred tax liabilities (net)	46a	-	-
(d) Other non-current liabilities	19	20,685.72	22,302.47
Total Non-current Liabilities		64,153.86	22,365.33
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	82,763.26	43,799.27
(ii) Lease Liability	17a	141.38	-
(iii) Payable on Treds	20a	718.90	-
(iv) Trade payables	21		
a) total outstanding dues of micro enterprises and small enterprises		25.10	55.16
b) total outstanding dues of creditors other than micro enterprises and small enterprises		18,108.11	22,232.70
(v) Other current financial liabilities	22	9,859.93	5,856.82
(b) Other current liabilities	19	14,965.43	13,325.86
(c) Provisions	18	10.38	1.90
Total Current Liabilities		1,26,592.49	85,271.71
Total Equity and Liabilities		3,31,239.54	2,63,795.27

The accompanying notes (1 to 67) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No. 505371

Nitesh kumar

Whole-time Director

DIN: 10132028

Venkatesh Sonti

Director

DIN: 02829206

Shivam Tandon

Chief Financial Officer

Heera Lal

Company Secretary

M.no. ACS29783

Place : Noida

Place : Noida

Innox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakh)			
Particulars	Notes	For year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	23	58,041.28	23,333.69
Other income	24	1,466.53	8,194.56
Total Income (I)		59,507.81	31,528.25
Expenses			
Erection, Procurement and Commissioning cost (EPC)	25	19,190.17	7,428.40
Purchase of Traded goods	26	15,844.85	-
Cost of Material Consumed	27	1,046.25	-
Changes in inventories of finished goods and work-in-progress	28	4,666.15	1,588.77
Employee benefits expense	29	1,151.23	806.60
Finance costs	30	6,896.09	6,030.21
Depreciation and amortisation expense	31	14,546.04	12,873.69
Other expenses	32	2,266.52	2,623.29
Total Expenses (II)		65,607.32	31,350.96
Share of profit/(loss) of associates		-	-
Profit/(loss) Before Tax and Exceptional items (III)		(6,099.51)	177.29
Add: Exceptional items (IV)		-	-
Profit/(loss) Before Tax (III+IV=V)		(6,099.51)	177.29
Tax Expense			
Income tax		-	-
Deferred tax		-	-
Total Tax Expense (VI)		-	-
Profit/(loss) for the Year (V-VI=VII)		(6,099.51)	177.29
Other Comprehensive Income			
<u>A Items that will not be reclassified to profit or loss</u>			
(a) Remeasurements of the defined benefit obligations		3.36	(2.61)
Tax on above		-	-
Total Other Comprehensive Income (VIII)		3.36	(2.61)
Total Comprehensive Income for the Year (VII+VIII=IX)		(6,096.15)	174.69
Profit for the year attributable to:			
- Owners of the Company		(6,099.51)	177.29
- Non-controlling interests		-	-
		(6,099.51)	177.29
Other comprehensive income for the year attributable to:			
- Owners of the Company		3.36	(2.61)
- Non-controlling interests		-	-
		3.36	(2.61)
Total comprehensive income for the year attributable to:			
- Owners of the Company		(6,096.14)	174.69
- Non-controlling interests		-	-
		(6,096.14)	174.69
Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹)	33	(3.77)	0.12

The accompanying notes (1 to 67) are an integral part of the consolidated financial statements

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Nitesh kumar
Whole-time Director
DIN: 10132028

Venkatesh Sonti
Director
DIN: 02829206

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

Place : Noida
Date : 29th May, 2026

Place : Noida
Date : 29th May, 2026

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Consolidated Cash Flow Statement for the year ended 31 March 2026

(₹ in lakh)

Particulars	Year Ended 31-03-2026	Year Ended 31-03-2025
Cash flows from operating activities		
Profit/(loss) for the year after tax	(6,099.51)	177.29
Pursuant to scheme		1,408.05
Adjustments for:		
Tax expense		-
Finance costs	6,896.09	8,313.30
Interest income	(33.37)	(927.94)
Bad debts, remissions and liquidated damages	-	-
Allowance for expected credit losses	430.64	1,447.14
Income on account of transmission capacity		-
Gain on Redemption of mutual fund	(12.23)	(29.28)
Income on account of transmission capacity	-	-
Depreciation and amortisation expense	14,546.03	7,646.83
	15,727.65	18,035.39
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(26,654.02)	(4,044.87)
(Increase)/Decrease in Inventories	1,060.07	(2,293.47)
(Increase)/Decrease in Other financial assets	0.63	(10.20)
(Increase)/Decrease in Other Current assets	(4,054.77)	(2,845.58)
(Increase)/Decrease in Other Non Current assets	100.41	143.68
Increase/(Decrease) in Trade payables	11,853.24	(1,985.22)
Increase/(Decrease) in Other financial liabilities	5,926.36	(62.51)
Increase/(Decrease) in Other Current liabilities	123.22	2,777.29
Increase/(Decrease) in Other Non Current liabilities	(100.42)	(100.44)
Increase/(Decrease) in Provisions	18.66	22.91
Cash generated/(used) from operations	4,001.02	9,636.98
Income taxes paid	(666.70)	(1,081.91)
Net cash generated/(used) from operating activities	3,334.32	8,555.07
Cash flows from investing activities		
Purchase of Investments	-	(12.00)
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(56,581.73)	(49,234.92)
Interest received	814.12	1,164.79
Purchase of Mutual fund	(256.24)	(12,000.00)
Sale of Mutual Fund	268.47	12,028.68
Inter corporate deposits Received back/(Given)	37,367.27	(4,984.70)
Movement in bank fixed deposits	1,939.33	(1,938.98)
Net cash generated from/(used in) investing activities	(16,448.77)	(54,977.14)
Cash flows from financing activities		
Share Capital issued during the year	-	1,322.04
Security Premium on issuing share capital	-	33,688.96
Share Issue Expenses	-	(800.84)
Lease rent paid	465.47	
Proceeds/(repayment) from borrowings	30,125.43	(12,461.71)
Proceeds from/(repayment of) short term borrowings (net)	(11,068.29)	30,562.26
Inter-corporate deposit received/(repayments)	117.01	88.60
Finance Costs	(5,384.00)	(5,827.26)
Net cash generated from/(used in) financing activities	14,255.62	46,572.06
Net increase/(decrease) in cash and cash equivalents	1,141.17	150.00
Cash and cash equivalents at the beginning of the year	169.30	19.30
Cash and cash equivalents at the end of the year	1,310.48	169.30

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Consolidated Cash Flow Statement for the year ended 31 March 2025

Changes in liabilities arising from financing activities during the year ended 31 March 2026

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	31,313.39	12,515.33	16,194.13
Cash flows	46,193.35	30,125.43	-
Interest expense	5,300.88	683.34	-
Interest paid	(889.11)	(680.88)	-
Issue during the year	-	-	-
Closing balance	81,918.52	42,643.23	16,194.13

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	39,747.18	47,219.07	13,426.15
Cash flows	(8,391.06)	(34,733.19)	-
Interest expense	1,880.11	3,330.67	-
Interest paid	(1,922.84)	(3,301.22)	-
Issue during the year	-	-	2,767.98
Closing balance	31,313.39	12,515.33	16,194.13

Note:

- 1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.
- 2 Components of cash and cash equivalents are as per note 12 of Consolidated financial statement
- 3 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya

Partner

Membership No. 505371

Nitesh kumar

Whole-time Director

DIN: 10132028

Venkatesh Sonti

Director

DIN: 02829206

Shivam Tandon

Chief Financial Officer

Heera Lal

Company Secretary

M.no. ACS29783

Place : Noida

Date : 29th May, 2026

Place : Noida

Date : 29th May, 2026

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

Balance as at 31 March 2026 (₹ in lakh)		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
16,194.13	-	16,194.13

Balance as at 31 March 2025 (₹ in lakh)		
Balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
13,426.15	2,767.98	16,194.13

B. OTHER EQUITY

(₹ in lakh)							
Particulars	Reserves & surplus		Items of other comprehensive income	Capital reserve	Share warrants pending issuance	Debenture Redemption Reserve	Total
	Securities premium	Retained earnings	Tax on employees benefits (Net of Income Tax)				
Balance as at 1 April 2024	13,316.08	(12,915.65)	11.87	-	-	4,750.00	5,162.30
Pursuant to merger scheme (refer note 50)	-	(28,235.08)	-	59,731.99	-	-	31,496.91
Restated Balance as at 1 April 2024	13,316.08	(41,150.74)	11.87	59,731.99	-	4,750.00	36,659.21
Additions during the year:				25,695.11	2,630.36	-	28,325.48
Adjustment on account of merger scheme	-	-	-	-	-	-	-
Profit /(loss)for the year	-	177.30	(2.61)	-	-	-	174.69
Transfer to/from retained earnings	-	3,500.00	-	-	-	(3,500.00)	-
Adjustment of consolidation	-	(9.01)	-	-	-	-	(9.01)
Transaction cost on issue of equity shares	(800.84)	-	-	-	-	-	(800.84)
Additions/deletion during the year:	71,136.98	-	-	-	-	-	71,136.98
Balance as at 31 March 2025	83,652.22	(37,482.45)	9.26	85,427.10	2,630.36	1,250.00	1,35,486.50
Additions during the year:							-
Adjustment on account of merger scheme	-	-	-	(7,359.13)	(2,630.36)	-	(9,989.49)
Profit /(loss)for the year	-	(6,099.51)	3.36	-	-	-	(6,096.15)
Transfer to/from retained earnings	-	1,250.00	-	-	-	(1,250.00)	-
Adjustment of consolidation	-	-	-	-	-	-	-
Transaction cost on issue of equity shares	-	-	-	-	-	-	-
Additions/deletion during the year:	-	-	-	-	-	-	-
Balance as at 31 March 2026	83,652.22	(42,331.95)	12.62	78,067.98	-	-	1,19,400.86

The accompanying notes (1 to 67) are an integral part of the consolidated financial statements

As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No 000472N

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No. 505371

Nitesh kumar
Whole-time Director
DIN: 10132028

Venkatesh Sonti
Director
DIN: 02829206

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

Place : Noida
Date : 29th May, 2026

Place : Noida
Date : 29th May, 2026

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the year ended 31 March 2026

1. Group Statements

Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services, Common Infrastructure Facilities for WTGs and Manufacturing of transformers. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy.

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

The Holding Company's registered office is located at 301, ABS Tower, 2nd Floor, Old Padra Road, Vadodara- 390007, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

2.2 Basis of Measurement

These Consolidated Financial Statements are presented in Indian Rupees ("Rs."), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

These Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the year ended 31 March 2026

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 30th May, 2025.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the year ended 31 March 2026

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group 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.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the year ended 31 March 2026

the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional Statements obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new Statements obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Inox Renewable Solutions Limited
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(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the year ended 31 March 2026

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the group expects to receive in exchange for those products or services.

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Group is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
 - Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
 - Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f. signing of contracts.
- Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of income can be measured reliably. Revenue is net of returns and is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods and service tax.
- Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.
- Revenue also excludes taxes collected from customers. Revenue from subsidiaries is recognised based on transaction price which is at arm's length. Contract assets are recognised when there is excess of revenue earned over billings on contracts.
- Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.
- Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenue.
- The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.
- In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.
- Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgments in revenue recognition

- The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for

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performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

- Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

- Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
- Insurance claims are recognised to the extent there is a reasonable certainty of the realizability of the claim amount.
- Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

3.6 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Company comprises only operating leases.

3.6.1 The Group as lessee

The Group's lease assets include classes primarily consisting of leases for land and building. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from the 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 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 Group recognizes the lease payments as on operating expenses on straight-line bases over the term of the lease.

The right-of-use assets are initially recognized as a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are 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

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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.

3.7 Foreign currency transactions and translation

In preparing the Standalone 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 3.17 below for hedging accounting policies).

3.8 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.

3.9 Employee benefits

3.9.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

Payments to defined contribution retirement benefit plan viz. government administered provident funds and pension schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

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Recognition and measurement of defined benefit plans:

For defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated Statement of Assets and Liabilities represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3.9.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.10 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.10.1 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.

3.10.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against

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which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilised and they are expected to reverse in the foreseeable future.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.10.3 Presentation of current and deferred tax:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

3.11 Property, plant and equipment

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

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

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

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

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

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

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

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

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

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

3.12 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and impairment losses, on the same basis as intangible assets as above.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years
- Right on transmission capacity 6 years

3.13 Impairment of tangible and intangible assets including goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

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impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

3.14 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.15 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be

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recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue, if any.

3.16 Financial instruments

Financial assets and financial liabilities are recognised when a group member becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

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

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

i. financial assets measured at amortized cost:

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

- a) The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans, certain investments and other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

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ii. Financial assets measured at FVTOCI:

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

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

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

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

iii. Financial assets measured at FVTPL:

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

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

d) Derecognition:

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

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

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

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

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

e) Impairment of financial assets:

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

- i. Trade receivables

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- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

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

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

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

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable Statements available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a Group member are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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ii. Compound financial instruments: -

Compound financial instruments issued by the Group comprise of convertible debentures denominated in INR that can be converted to equity shares at the option of the holder. The debentures will be converted into equity shares at the fair value on the date of conversion.

The fair value of the liability component of a compound financial instrument is determined using a market interest rate of a similar liability that does not have an equity conversion option. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to equity portion of the instrument net of derivatives if any. The equity component is recognised and included in shareholder's equity (net of deferred tax) and is not subsequently re-measured. The derivative component is recognized at fair value and subsequently carried at fair value through profit or loss.

Interest related to the financial liability is recognized in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognized.

iii. Financial Liabilities: -

a) Initial recognition and measurement:

Financial liabilities are recognised when a Group member becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL other than derivative instrument.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.17 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

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b) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting.

Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

3.18 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

3.19 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.

3.20 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 35.

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.

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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 recognize 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 35 sets out details of the fair values of the derivative instruments used for hedging purposes.

a) 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.

3.21 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 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 Standalone financial statements to

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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: What is meant by a right to defer settlement That a right to defer must exist at the end of the reporting period That classification is unaffected by the likelihood that an entity will exercise its deferral right 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 Standalone 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 Standalone 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 20a.

(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: A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and Disclosure requirements for affected entities to help users of the Standalone 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 Standalone 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.

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the directors of the Holding Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

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

a) Useful lives of Property, Plant & Equipment (PPE):

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

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

When the fair values of 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.

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 35.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 36
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 39.
- The Group follows the standard costing/ pre-defined Bill of Materials (BOM) method for the consumption of inventory related to project development, erection & commissioning work and Common infrastructure facilities. Standard costs are determined based on technical assessments, historical cost trends, and management estimates. Management reviews the standard rates at regular intervals and revises them, where necessary, to reflect the most current and realistic cost estimates. The determination of standard cost involves the use of significant management judgment and estimates, particularly in relation to material consumption patterns, wastage norms, and market price fluctuations.

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5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts:		
Plant and Machinery	2,04,067.59	1,54,137.88
Roads	2,561.82	3,907.53
Office Equipment	105.04	33.86
Computer & Data Equipment	3.55	-
Freehold Land	1,330.43	1,330.43
Total	2,08,068.42	1,59,409.70

Description of Assets	Plant and Machinery	Road	Office Equipment	Computer & Data Equipment	Freehold Land	Total
Cost :						
Balance as at 1 April 2024	39,813.71	4,865.49	12.93	-	204.34	44,896.47
Pursuant to merger scheme (refer note 50)	94,065.91	8,641.15	-	-	1,126.09	1,03,833.15
Addition during the year	49,098.98	2,174.69	26.55	-	-	51,300.23
Deletion During the Year	-	-	-	-	-	-
Balance as at 31 March 2025	1,82,978.60	15,681.34	39.48	-	1,330.43	2,00,029.85
Addition during the year	58,457.54	1,060.26	87.73	3.99	-	59,609.52
Deletion During the Year	-	-	-	-	-	-
Balance as at 31 March 2026	2,41,436.14	16,741.60	127.22	3.99	1,330.43	2,59,639.37
Accumulated Depreciation :						
Balance as at 1 April 2024	654.12	957.59	0.81	-	-	1,612.52
Pursuant to merger scheme (refer note 50)	21,918.13	7,757.53	-	-	-	29,675.66
Depreciation expense for the year	6,268.48	3,058.69	4.82	-	-	9,332.00
Balance as at 31 March 2025	28,840.73	11,773.82	5.64	-	-	40,620.19
Depreciation expense for the year	8,527.81	2,405.96	16.54	0.44	-	10,950.76
Balance as at 31 March 2026	37,368.54	14,179.78	22.18	0.44	-	51,570.95

Carrying amount

Particulars	Plant and equipment	Roads	Office Equipment	Computer & Data Equipment	Land	Total
Balance as at 31 March 2025	1,54,137.88	3,907.53	33.86	-	1,330.43	1,59,409.70
Balance as at 31 March 2026	2,04,067.59	2,561.82	105.04	3.55	1,330.43	2,08,068.42

For details of charges created against assets refer note 20 and 47 of consolidated Financial statements

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6a : Intangible Assets

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amounts of:		
Right on transmission capacity	14,166.77	17,708.46
Total	14,166.77	17,708.46

Details of Intangible Assets

(₹ in Lakh)

Particulars	Technical know-how	Total
Cost:		
Balance as at 1 April 2024	21,250.15	21,250.15
Addition during the year	-	-
Deletion during the year	-	-
Balance as at 31 March 2025	21,250.15	21,250.15
Addition during the year	-	-
Deletion during the year	-	-
Balance as at 31 March 2026	21,250.15	21,250.15
Accumulated amortisation :		
Balance as at 1 April 2024	-	-
Amortisation expense for the year	3,541.69	3,541.69
Balance as at 31 March 2025	3,541.69	3,541.69
Amortisation expense for the year	3,541.69	3,541.69
Balance as at 31 March 2026	7,083.38	7,083.38

Net carrying amount	Technical know-how	Total
As at 31 March 2025	17,708.46	17,708.46
As at 31 March 2026	14,166.77	14,166.77

6b :Right-of-use assets

Description of Assets	Land - leasehold	Total
Balance as at 1 April 2024	-	-
Addition during the year	-	-
Deletion during the year	-	-
Balance as at 31 March 2025	-	-
Addition during the year	534.15	534.15
Deletion during the year	-	-
Balance as at 31 March 2026	534.15	534.15
Accumulated Depreciation :		
Balance as at 1 April 2024	-	-
Amortisation expense for the year	-	-
Balance as at 31 March 2025	-	-
Amortisation expense for the year	129.23	129.23
Balance as at 31 March 2026	129.23	129.23

Carrying amount

Particulars	Land - leasehold	Total
Balance as at 31 March 2025	-	-
Balance as at 31 March 2026	404.92	404.92

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(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
6 : Capital Work in Progress		
a) Opening Balance	23,247.39	25,186.99
b) Additions:		
Pursuant to merger scheme (refer note 50)	-	119.65
Expenses during the year	47,554.37	46,721.56
c) Deletion:		
Capitalised during the year	51,040.63	48,780.81
Total	19,761.13	23,247.39

For ageing refer to note 45

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan.

For capital commitment refer note 38

7 : Other Financial Assets (Unsecured & Considered good)

Non-current

Security deposits	275.05	274.20
Non-current bank balances	0.09	0.44
Total	275.14	274.64

8 : Income Tax Assets (Net)

Non-current

Income tax paid (net of provisions)	2,450.43	1,783.73
Income tax paid under Protest	10.00	10.00
Total	2,460.43	1,793.73

Current

Income tax paid (net of provisions)	0.03	0.03
Total	0.03	0.03

9 : Other Assets

Non-current

Balances with government authorities :		
- Balances in Service Tax , VAT & GST accounts	7.77	7.79
Prepayments - others	1,159.21	1,259.62
Total	1,166.98	1,267.41

Current

Advance to suppliers	1,679.18	2,468.95
Advance for expenses	213.19	164.32
Balances with government authorities :		
- Balances in Service Tax , VAT & GST accounts	15,031.62	11,094.38
- Paid under Protest	19.94	19.94
Prepayments - others	3.53	65.53
Other Advances	-	0.03
Other Receivables	-	-
Total	16,947.46	13,813.15

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(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
10 : Inventories		
Construction materials	19,182.43	15,576.35
Work-in-progress *	2,017.02	7,278.51
Finished goods	595.35	-
Total	21,794.80	22,854.86

* Net of provision on account of non-moving/slow moving inventory amounting to Rs. 13,996.84 Lakhs (previous year Rs. 13,996.84 Lakhs).

10a :Investment

Investments in mutual funds (unquoted, fully paid up)

(Face value ₹ 10 each)

Nippon India Money Market Fund - Direct Growth Plan Growth Option - Nil Units (as on 31 march 2025 : 41424.17 Units)	-	1,702.78
Axis Money Market Fund - Direct Growth - Nil Units (as on 31 march 2025 : 168234.91 Units)	-	2,382.14
Kotak Money Market - Direct Growth - Nil Units (as on 31 march 2025 : 47525.96 Units)	-	2,112.73
ICICI Prudential Money Market Fund - Direct Growth - Nil Units (as on 31 march 2025 : 466718.99 Units)	-	1,757.98
Total	-	7,955.63

11 : Trade Receivables (Unsecured)

Current

Considered good	62,401.32	35,809.67
Less: Allowances for expected credit losses *	(28,574.06)	(28,143.47)
Total	33,827.26	7,666.20

*Refer note 44 (a) for aging and note 35 for ECL movement

Trade receivables includes balances with related parties. For details refer note 37

12 : Cash & Cash Equivalents

Balances with banks		
in current accounts	1,310.47	169.29
Cash on hand	0.01	0.01
Total	1,310.48	169.30

13 : Other Bank Balances

Bank deposits with original maturity period of more than 3 months but less than 12 months	-	1.45
Bank deposits with original maturity for more than 12 months *	-	1,938.98
	-	1,940.43
Less: Amount disclosed under Note 7 Other financial assets-Non current	-	-
Total	-	1,940.43

*Note:

Other bank balances include margin money deposits kept as security against bank guarantee as under:

a) Bank deposits with original maturity for more than 3 months but less than 12 months	1.45
b) Bank deposits with original maturity for more than 12 months	1,938.98

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(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
14 : Loans (Unsecured & Considered good)		
Current		
Loans to related parties (see Note 37)		
Inter-corporate deposits to related parties	-	5,672.46
Other	18.69	17.16
Total	18.69	5,689.62
14a : Other financial assets		
Current		
Receivable pursuant to scheme of arrangement (refer note 50)	11,037.02	4.72
Total	11,037.02	4.72

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15 : Equity Share Capital

(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital		
18,60,00,000 equity shares of ₹ 10 each (31 March 2025: 18,60,00,000 equity shares of ₹ 10 each)*	18,600.00	18,600.00
	18,600.00	18,600.00
Issued, subscribed and paid up		
16,19,41,256 equity shares of ₹ 10 each (31 March 2025: 16,19,41,256 equity shares of ₹ 10 each)	16,194.13	16,194.13
	16,194.13	16,194.13

(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 lakh)	No. of shares	Amount (₹ in lakh)
Shares outstanding at the beginning of the year	16,19,41,256	13,426.15	13,42,61,500	13,426.15
Shares issued during the year:				
Fresh issue **	-	-	1,31,10,468	-
Conversion of Inter Corporate Deposit (ICD) **	-	-	1,45,69,288	-
Shares outstanding at the end of the year	16,19,41,256	13,426.15	16,19,41,256	13,426.15

* The members of company at its meeting held on 03 september 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 1,36,00,00,000 divided into 13,60,00,000 no. of shares of face value Rs. 10 /- each to Rs. 1,86,00,00,000 divided into 18,60,00,000 no. of shares of face value Rs. 10/- each.

**During the FY 24-25, the company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899.99 Lakhs/- (Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

**During the FY 24-25, the company has issued equity shares 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000.00 Lakhs/- (Three Hundred and Fifty Crores).

(b) Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited *	14,38,73,646	88.84%	14,88,30,788	91.90%

(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
Inox Wind Limited *	14,38,73,646	88.84%	14,88,30,788	91.90%

(e) Shares held by promoters at the end of the year

As at 31 March 2026

Name of Promoters	No. of Shares	% of total Share	% of change during the year
Inox Wind Limited *	14,38,73,646	88.84%	3.06%
Total	14,38,73,646	88.84%	3.06%

As at 31 March 2025

Name of Promoters	No. of Shares	% of total Share	% of change during the year
Inox Wind Limited *	14,88,30,788	91.90%	8.10%
Total	14,88,30,788	91.90%	8.10%

(*) Including shares held through nominee shareholders

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(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
16 : Other equity		
Securities premium	83,652.22	83,652.22
Capital reserve	78,067.98	85,427.10
Retained earnings	(42,331.96)	(37,482.45)
Debenture redemption reserve	-	1,250.00
Share warrants pending issuance	-	2,630.36
Other comprehensive income	12.62	9.26
Total	1,19,400.86	1,35,486.50
(i) Securities premium		
Balance at the beginning of the year	83,652.22	13,316.08
Movement during the year	-	-
Additions/deletion during the year:	-	71,136.98
Transaction cost on issue of equity shares	-	(800.84)
Balance at the end of the year	83,652.22	83,652.22
(ii) Capital reserve:		
Balance at beginning of year	85,427.10	
Pursuant to merger scheme (refer note 50)	-	59,731.99
Restated Balance as at 1 April 2024	85,427.10	59,731.99
Adjustment on account of merger scheme	(7,359.13)	25,695.11
Transaction cost on issue of equity shares	-	-
Balance at the end of the year	78,067.98	85,427.10
(iii) Retained earnings:		
Balance at beginning of the year	(37,482.45)	(12,915.66)
Pursuant to merger scheme (refer note 50)	-	(28,235.08)
Restated Balance as at 1 April 2024	(37,482.45)	(41,150.74)
Profit/(loss) for the year	(6,099.51)	177.30
Transfer to/from Debenture redemption reserve	1,250.00	3,500.00
Adjustment of consolidation	-	(9.01)
Total	(42,331.96)	(37,482.45)
(iv) Debenture redemption reserve		
Balance at beginning of year	1,250.00	4,750.00
Additions during the year	(1,250.00)	-
Transfer during the year	-	(3,500.00)
Total	-	1,250.00
(v) Share warrants pending issuance		
Balance at beginning of year	2,630.36	-
Pursuant to merger scheme (refer note 50)	-	2,630.36
Adjustment on account of merger scheme	(2,630.36)	-
Balance at the end of the year	-	2,630.36
(vi) Other comprehensive income		
Balance at beginning of year	9.26	11.87
Additions during the year net of income tax	-	-
Transfer during the year net of income tax	3.36	(2.61)
Total	12.62	9.26

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(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
-------------	------------------------	------------------------

Notes of Reserves

(a) Retained Earnings :

Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.

(b) Securities premium

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(c) Capital Reserve

This reserve is created against the difference in the net assets transferred and issuance of equity share capital in effect to the Composite Scheme. The reserve will be utilised in accordance with the provision of the Act.

(c) Debenture redemption reserve

As per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 required companies to create a Debenture redemption reserve (DRR) of 10% of value of outstanding debentures as on 31st March 2026 i.e. Nil (as at 31 march 2025 is Rs. 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.

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Particulars	As at 31 March 2026	As at 31 March 2025
17 : Non-current Borrowings		
From Banks		
Foreign currency loans:		
Supplier credit	10,309.93	-
Secured loans -Rupee term loans		
From Financial Institution	32,333.29	-
Unsecured loans:		
Debentures		
Non convertible debenture- Unlisted	-	2,495.94
Non convertible debenture- Listed	-	10,019.39
Total	42,643.22	12,515.33
Less:		
Current maturities (Amounts disclosed under Note 20 : Current Borrowings)	5,250.00	12,485.88
Interest accrued (Amounts disclosed under Note 22 : Current financial liabilities)	18.42	29.45
	5,268.42	12,515.33
Total	37,374.80	-
For terms of repayment and securities etc. see note 47		
17a : Lease Liability		
Non-current		
Lease Liability	324.09	-
Total	324.09	-
Current		
Lease Liability	141.38	-
Total	141.38	-
18 : Provisions		
Non-current		
Provision for employee benefits (see note 36)		
Gratuity	39.13	36.32
Compensated absences	30.55	26.54
Total	69.68	62.86
Current		
Provision for employee benefits (see note 36)		
Gratuity	6.84	0.82
Compensated absences	3.54	1.08
Total	10.38	1.90
19 : Other Liabilities		
Non-current		
Income received in advance	20,685.72	22,302.47
Total	20,685.72	22,302.47
Current		
Advances received from customers	2,640.64	6,879.10
Income received in advance	11,223.79	5,727.60
Statutory dues payable	1,101.00	719.16
Total	14,965.43	13,325.86

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(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
20 : Current Borrowings		
Secured		
From banks		
Over Draft*	16,362.37	16,249.57
Working Capital Term Loan #	3,100.00	15,000.00
Unsecured borrowing		
Current maturities of non-current borrowings	5,250.00	12,485.88
From related parties		
Inter-corporate deposits from holding companies***	61,811.54	71.69
Inter-corporate deposits from fellow company***	15.85	-
Inter-corporate deposit from other related parties (unsecured)***	628.76	3.99
	87,168.52	43,811.13
Less: Amount Disclosed under Note 22 Other current financial liabilities:		
- Interest accrued	(4,405.26)	(11.86)
Total	82,763.26	43,799.27

* Over Draft facility taken from ICICI Bank Limited carries interest @ 6M MCLR plus 125bps (previous year MCLR plus 215bps) pa is secured against First pari passu charge over movable fixed, current assets of company and corporate guarantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from ICICI Bank Limited carries interest @ 3M MCLR (previous year @ 3M MCLR) pa is secured against Fixed Deposit of Gujarat Fluorochemicals Limited.

* Over Draft facility taken from Yes Bank Limited carries interest @ MCLR plus 320bps (previous year @ MCLR plus 210bps) pa and is secured against Fixed Deposit of Gujarat Fluorochemicals Limited.

**Inter-corporate deposit from holding companies is repayable on demand and carries interest @ 12% p.a. and 7.5% . Whereas Inter-corporate deposit from fellow subsidiary company is repayable on demand and carries interest @ 12% p.a.

WCDL facility taken from ICICI Bank Limited carries interest @ 3M MCLR plus 200bps (previous year @ 3M MCLR plus 200bps) pa is secured against First pari passu charge over movable fixed, current assets of company and corporate guarantee of Gujarat Fluorochemicals Limited.

Term loans during the period amounting to Rs. Nil Lakhs (Previous year Rs. 10,000 Lakhs) carries interest @ Nil at present (Previous year @ STRR +/- Spread i.e 10.25%) against corporate guarantee of Inox Green Energy Services Limited along with interest shortfall guarantee and Security of Pari Passu charge on Current assets with a min. security cover of 1.25x cash flow routing of min. 100 cr through ABFL Escrow account.

Term loans from amounting to Rs. 2,500 Lakhs (Previous year Rs. 5,000 Lakhs) carries interest @ 11% p.a. payable monthly (Previous year @ 11% p.a. payable monthly) against First Pari Passu Charge on Current Assets and all Movable & Immovable Fixed Assets of the company.

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(₹ in Lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
20a : Payable on TReds		
Unsecured		
Invoicemart	718.90	-
Total	718.90	-

Quantitative information	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	718.90	
Range of payment due dates	30-60 Days	
Interest rate range from 7.10% to 7.75% p.a.		

21 : Trade Payables

Current

Trade payables:

Total outstanding dues of micro enterprises and small enterprises	25.10	55.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,108.11	22,232.70
Total	18,133.21	22,287.86
For aging refer note 44		

The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006

Particulars	2025-2026	2024-2025
Principal amount due to suppliers under MSMED Act at the year end	25.10	55.16
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	168.51	160.16
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

Note: The above information has been disclosed in respect of parties which have been identified on the basis of the information

22 : Other Financial Liabilities

Non- Current

Creditors for capital expenditure	5,699.57	-
Total	5,699.57	-

Current

Interest accrued		
-on borrowing	4,449.83	687.57
-on advance from customer	5,004.04	4,875.95
Consideration payable	45.00	45.00
Employee dues payables	296.02	183.33
Expenses payables	61.93	62.24
Audit Fees Payable	3.11	2.73
Total	9,859.93	5,856.82

Inox Renewable Solutions Limited**(Earlier known as "Resco Global Wind Services Limited")****(Further Earlier known as "Resco Global Wind Services Private Limited")****Notes to the consolidated financial statements for the period ended 31 March 2026****(₹ in Lakh)**

Particulars	For year ended 31 March 2026	For the year ended 31 March 2025
23 : Revenue from Operations		
Sale of services	40,864.71	19,751.31
Sale of goods	553.28	-
Other operating revenue*	16,414.83	3,500.75
Common Infrastructure Facility Income	208.46	81.63
Total	58,041.28	23,333.69

* Other operating revenue includes high sea sales amounting to Rs. 16,397.23 Lakhs and sale of traded goods amounting to Rs. 17.61 Lakhs.

For Disclosure related to revenue from operation refer note 42 of the consolidated financial statement.

24 : Other Income**Interest income**

On fixed deposits with banks	32.04	106.17
On Inter-corporate deposits	1.33	821.76
Other Interest Income	596.49	-

Other interest income

Gain on mutual Fund	12.23	29.28
Wirtten Back	824.44	7,237.35
Total	1,466.53	8,194.56

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(₹ in Lakh)

Particulars	For year ended 31 March 2026	For the year ended 31 March 2025
25 : Erection,Procurement and Commissioning cost (EPC)		
Construction material consumed	4,127.10	841.50
Equipment & machinery hire charges	4,239.58	1,512.46
Subcontractor cost	4,556.97	1,353.71
Cost of lands	2,045.49	832.72
Common Infrastructure Facility Expenses	208.46	81.63
Legal & professional fees & expenses	758.98	479.87
Stores and spares consumed	31.36	26.18
Rates & taxes and regulatory fees	75.12	39.49
Rent	377.41	435.77
Labour charges	32.34	66.78
Security charges	640.08	458.06
Travelling & conveyance	898.76	465.46
Liaisoning expenses	634.47	526.56
Miscellaneous expenses	564.05	308.21
Total	19,190.17	7,428.40
26 : Purchase of traded goods		
Purchase of Traded goods	15,844.85	-
	15,844.85	-
27 : Cost of material Consumed		
Cost of material Consumed	1,046.25	-
	1,046.25	-
28 : Changes in Inventories of Finished Goods and Work in Progress		
Opening stock		
Work-in-progress	7,278.51	8,867.28
Finished goods	-	-
	7,278.51	8,867.28
Less: Closing stock		
Work-in-progress	2,017.02	7,278.51
Finished goods	595.35	-
	2,612.37	7,278.51
(Increase) / decrease in inventories	4,666.15	1,588.77
29 : Employee Benefits Expense		
Salaries and wages	918.28	671.27
Contribution to provident and other funds	26.66	22.53
Gratuity	25.50	14.14
Staff welfare expenses	180.79	98.66
Total	1,151.23	806.60

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(₹ in Lakh)

Particulars	For year ended 31 March 2026	For the year ended 31 March 2025
30 : Finance Costs		
Interest on financial liabilities carried at amortised cost		
Interest on Term Loan	1,080.71	69.93
Interest on debentures issued to others	662.05	3,330.67
Interest others	4,196.13	1,803.32
Lease Effective Interest	25.86	-
Interest on Suppliers Credit	77.23	-
Interest on Treds	15.88	-
Interest on TDS	1.60	-
Other interest cost		
Other interest	-	81.15
Other borrowing costs	836.63	745.14
Total	6,896.09	6,030.21
31 : Depreciation and Amortisation Expense		
Depreciation of property, plant and equipment	10,950.79	9,332.00
Amortisation of intangible assets and ROU Assets	3,595.25	3,541.69
Total	14,546.04	12,873.69
32 : Other Expense		
Legal and professional fees and expenses	15.51	14.78
Allowance for expected credit loss/others	430.64	1,447.14
Audit Fees	17.10	13.73
Forex Loss/(Gain)	439.15	-
Rent	0.16	2.21
Bank Charges- other	17.06	14.90
Expenses on hybridisation project	-	700.00
CSR Expenses	25.95	-
Rates & Taxes	2.34	-
Miscellaneous expenses	423.14	430.53
Provision for expense against advances	800.00	-
Balance written off	95.48	-
Total	2,266.52	2,623.29

33 : Earnings per Share

Particulars	2025-26	2024-25
Profit/(loss) for the year (₹ in lakh)	(6,099.51)	177.29
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	16,19,41,256	14,97,23,923
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(3.77)	0.12

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Notes to the consolidated financial statements for the period ended 31 March 2026

34: Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:

- to ensure the Group ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting year was as follows:

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
Non-current borrowings	37,374.80	-
Current borrowings	83,482.16	43,799.27
Interest accrued but not due on borrowings	4,449.83	687.57
Interest accrued but not due on advance from customers	5,004.04	4,875.95
Total debt	1,30,310.82	49,362.79
Less: Cash and bank balances (excluding bank deposits kept as lien)	1,310.48	169.30
Net debt	1,29,000.34	49,193.49
Total equity	1,40,493.19	1,56,158.23
Net debt to equity %	91.82%	31.50%

35: Financial Instruments

(I) Categories of Financial Instruments

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	1,310.48	2,109.73
(b) Trade receivables	33,827.26	7,666.20
(c) Loans	18.69	5,689.62
(d) Other financial assets	11,312.16	279.36
(e) Investments		7,955.63
Total financial assets	46,468.59	23,700.54
Financial liabilities		
Measured at amortised cost		
(a) Borrowings including interest thereon	1,29,591.92	49,362.79
(b) Trade payables	18,133.21	22,287.86
(c) Lease liabilities	465.47	-
(d) Payable on Treds	718.90	-
(e) Other financial liabilities	6,105.63	293.31
Total financial liabilities	1,55,015.14	71,943.95

Investment in subsidiaries are classified as equity investments have been accounted at historical cost. Since these are scope out of Ind As 109 for the purpose of measurement, the same have not been disclosed in the table above.

The carrying amount reflected above represents the entity's maximum exposure to credit risk for such financial assets.

(ii) Financial Risk Management

The Group's corporate finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure, hence is not subject to foreign currency risks. Further, the Company does not have any investments other than strategic investments in subsidiaries, so the company is not subject to other price risks. Market risk comprise of interest rate risk and other price risk.

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(iv) (a) Interest Rate Risk Management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting year. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group profit for the year ended 31 March 2026 would decrease/increase by ₹ 186.28 lakh net of tax (for the year ended 31 March 2025 would decrease/increase by ₹ 60.80 lakh net of tax) . This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
Floating rate liabilities	49,785.36	16,249.57
Fixed rate liability	71,071.60	27,549.70

(iv) (b) Other Price Risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments . The Group does not have investment in equity instruments, other than investments in subsidiaries which are held for strategic rather than trading purposes. The Group does not actively trade these investments. Hence the Group's exposure to equity price risk is minimal.

(iv)(c) Foreign Currency risk management

The Company is subject to the risk that changes in foreign currency values mainly impact the Company's cost of imports of materials/capital goods, royalty expenses and borrowings etc.

Foreign exchange transactions are covered with in limits placed on the amount of uncovered exposure, if any, at any point in time. The aim of the Company's approach to management of currency risk is to leave the Company with minimised residual risk.

The carrying amount of unhedged Foreign Currency (FC) denominated monetary liabilities at the end of the reporting period are as follows:

As at 31 March 2026		(₹ in Lakh)				
Particulars	Foreign Currency exposure		Hedged Foreign Exchange		Unhedged foreign currecnry	
	INR	FC	INR	FC	INR	FC
Liabilities						
In USD						
Short Term Borrowings	10,309.93	115.17	10,309.93	115.17	-	-
Trade Payable	7,065.26	78.59	-	-	7,065.26	78.59

As at 31 March 2025

Particulars	Foreign Currency exposure		Hedged Foreign Exchange		Unhedged foreign currecnry	
	INR	FC	INR	FC	INR	FC
Liabilities						
In USD						
Trade Payable	-	-	-	-	-	-

(iv)(d) 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.

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Particulars	USD Impact (net of tax)	
	As at 31 March 2026	As at 31 March 2025
Impact on profit or loss for the year	528.71	
Impact on total equity as at the end of the reporting period	528.71	-

(v) Credit Risk Management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group is providing EPC Services and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2026 is ₹ 29,853.16 lakh and (as at 31 March 2025 is ₹ 12,289.89 lakh) are due from 5 major customers (as on 31 March 2025 : 9 major customers) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting year.

For trade receivables, as a practical expedient, the 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. Expected credit loss (ECL) is not calculated for Balance outstanding with related parties.

Movement in the expected credit loss allowance :**(₹ in lakh)**

Particulars	2025-26	2024-25
Balance at beginning of the year	28,143.47	28,089.85
Pursuant to merger scheme (refer note 50)		315.77
Movement in expected credit loss allowance - further allowance	430.64	1,447.14
Movement in expected credit loss allowance-Amount written off/ (written back)	(0.05)	(1,709.29)
Balance at end of the year	28,574.06	28,143.47

b) Loans and Other Receivables

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Group to the external parties. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income' respectively.

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

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(vi) Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(vii) Liquidity and Interest Risk Table

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2026:

(₹ in lakh)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2026				
Borrowings	82,763.26	37,374.80	-	1,20,138.06
Trade payables	18,133.20	-	-	18,133.20
Other financial liabilities	15,559.49	-	-	15,559.49
Lease liabilities	141.38	324.09		465.47
Payable to Treds	718.90			718.90
	1,16,455.96	37,374.80	-	1,55,015.13

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2025:

(₹ in lakh)				
Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2025				
Borrowings	43,799.27	-	-	43,799.27
Trade payables	22,287.86	-	-	22,287.86
Other financial liabilities	5,856.82	-	-	5,856.82
	71,943.95	-	-	71,943.95

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.

36 : 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 ₹ 26.66 lakh (31 March 2025 : ₹ 22.53 lakh) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

The Group has defined benefit plan for payment of gratuity to all qualifying employees. It is governed by the Payment of Gratuity Act, 1972. Under this Act, an employee who has completed five years of service is entitled to the specified benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. The Group's defined benefit plan is unfunded.

There are no other post retirement benefits provided by the Group.

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2026 by Mr. Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India (for 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

Particulars	(₹ in lakh)	
	Gratuity	Gratuity
	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	37.14	26.38
Acquisition adjustment In	-	-
Interest cost	2.52	1.90
Current service cost	17.06	12.24
Past Service Cost including curtailment Gains/Losses	5.92	
Benefits paid	(13.32)	(6.00)
Actuarial (gain) / loss on obligations	(3.36)	2.61
Present value of obligation as at the year end	45.97	37.14

Components of amounts recognised in profit or loss and other comprehensive income are as under:

Particulars	(₹ in lakh)	
	Gratuity	Gratuity
	As at 31 March 2026	As at 31 March 2025
Current service cost	17.06	12.24
Interest cost	2.52	1.90
Past Service Cost including curtailment Gains/Losses	5.92	
Amount recognised in profit or loss	25.50	14.14
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	(2.38)	1.55
b) arising from experience adjustments	(0.98)	1.06
Amount recognised in other comprehensive income	(3.36)	2.61
Total	22.14	16.76

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.

a) Interest risk: a decrease in the bond interest rate will increase the plan liability.

b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity Analysis

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

Particulars	(₹ in lakh)	
	Gratuity As at 31 March 2026	Gratuity As at 31 March 2025
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(2.50)	(2.14)
If discount rate is decreased by 0.50%	2.75	2.35
If salary escalation rate is increased by 0.50%	2.51	2.15
If salary escalation rate is decreased by 0.50%	(2.32)	(2.03)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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

Particulars	(₹ in lakh)	
	Gratuity As at 31 March 2026	Gratuity As at 31 March 2025
Expected outflow in 1st Year	6.84	0.82
Expected outflow in 2nd Year	1.07	4.69
Expected outflow in 3rd Year	1.21	1.29
Expected outflow in 4th Year	1.58	1.34
Expected outflow in 5th Year	2.16	2.04
Expected outflow in 6th Year onwards	33.11	26.96

The average duration of the defined benefit plan obligation for the year ended 31 March 2025 reporting year is 33.63 years (31 March 2025 : 32.34 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 decrease in liability by ₹ 6.49 lakh (31 March 2025: increase in liability by Rs.9.19 lakh), which is included in the employee benefits in the Statement of Profit and Loss.

The principal assumptions used for the purposes of the actuarial valuations of compensated absences are as follows:

Particulars	As at 31 March 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

Inox Renewable Solutions Limited

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37: Related Party Disclosures

(i) Where control exists :

Inox Wind Limited (IWL) - holding company
Inox Leasing and Finance Limited - ultimate holding company

Subsidiaries

1. Marut Shakti Energy India Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
7. Dangri Wind Energy Private Limited (w.e.f. 29th July 2024)
9. Junachay Wind Energy Private Limited (w.e.f. 29th July 2024)
11. Lakhapar Wind Energy Private Limited (w.e.f. 29th July 2024)
13. Amiya Wind Energy Private Limited (w.e.f. 29th July 2024)
15. Pokhtran Wind Energy Private Limited (w.e.f. 29th July 2024)
17. Fatehgarh Wind Energy Private Limited (w.e.f. 19th November 2024)
19. Giral Bess Private Limited (w.e.f. 02nd September 2025)
21. Sadla Windtwo Private Limited (w.e.f. 07th December 2025)

Fellow Subsidiaries

1. Suswind Power Private Limited
3. Ripudaman Urja Private Limited
5. Vigodi Wind Energy Private Limited
7. Vuelta Wind Energy Private Limited
9. I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023)
11. Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited)
13. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (upto 28th November 2024)
15. Flurry Wind Energy Private Limited (upto 5th December 2024)

2. Satviki Energy Private Limited
4. Vinirmaa Energy Generation Private Limited
6. RBK Investments Limited
8. Dharvi Kalan Wind Energy Private Limited (w.e.f. 29th July 2024)
10. Kadodiya Wind Energy Private Limited (w.e.f. 29th July 2024)
12. Ghanikhedl Wind Energy Private Limited (w.e.f. 29th July 2024)
14. Laxmansar Wind Energy Private Limited (w.e.f. 29th July 2024)
16. Ramasar Wind Energy Private Limited (w.e.f. 21st November 2024)
18. Waft Energy Private Limited (w.e.f. 23rd October 2024)
20. Sadla Windone Private Limited (w.e.f. 05th December 2025)
22. Sadla Windthree Private Limited (w.e.f. 12th January 2026)

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

1. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited) (w.e.f. 29th November 2024)
3. Inox Solar Limited (w.e.f. 13th November 2024)
5. Flurry Wind Energy Private Limited (w.e.f 6th december 2024)
2. Inox Neo Energies Private Limited (Formerly known as Allento Wind Energy Private Limited) (w.e.f. 30th November 2024)
4. IGR EL Renewables Limited (w.e.f. 18th October, 2023)

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Nitesh Kumar - Whole-Time Director
Mr. Mukesh Manglik - Director
Mr. Venkatesh Sonti- Director
Mr. Sanjeev Jain - Director (w.e.f. 14 November 2024)
Mrs. Bindu Saxena - Director (w.e.f. 14 November 2024)
Mr. Heera Lal - Company Secretary
Mr. Shivam Tandon - Chief financial officer

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37: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
A) Transactions during the year								
Purchase of goods and services								
I-Fox Windtechnik India Private Limited	-	-	-	21.50	-	-	-	21.50
Inox Wind Limited	22,049.70	19,404.92	-	-	-	-	22,049.70	19,404.92
Total	22,049.70	19,404.92	-	21.50	-	-	22,049.70	19,426.42
Sales of Goods and Services								
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited)	-	-	-	1,000.00	-	-	-	1,000.00
Gujarat Fluorochemicals Limited	-	-	410.51	2,847.29	-	-	410.51	2,847.29
IGREL Renewables Limited	-	-	-	-	-	1,500.00	-	1,500.00
Inox Green Energy Services Limited	-	-	-	0.75	-	-	-	0.75
Inox Wind Limited	15,517.38	28,675.65	-	-	-	-	15,517.38	28,675.65
Inox Solar Limited					16,397.23	-	16,397.23	-
Flurry Wind energy Private Limited					7,001.26	-	7,001.26	-
Total	15,517.38	28,675.65	410.51	3,848.04	23,398.49	1,500.00	39,326.38	34,023.69
Inter-corporate deposits taken								
Inox Green Energy Services Limited	-	-	3,035.35	29,129.01	-	-	3,035.35	29,129.01
IGREL Renewables Limited	-	-	-	-	-	15,000.00	-	15,000.00
Inox Neo Energies Private Limited	-	-	-	-	600.00	-	600.00	-
Inox Wind Limited	2,02,444.35	1,58,418.32	-	-	-	-	2,02,444.35	1,58,418.32
Total	2,02,444.35	1,58,418.32	3,035.35	29,129.01	600.00	15,000.00	2,06,079.70	2,02,547.33
Inter-corporate deposits refunded								
Inox Green Energy Services Limited	-	-	12,472.43	6,730.32	-	-	12,472.43	6,730.32
IGREL Renewables Limited	-	-	-	-	-	15,000.00	-	15,000.00
Inox Wind Limited	1,45,050.64	1,50,222.47	-	-	-	-	1,45,050.64	1,50,222.47
Total	1,45,050.64	1,50,222.47	12,472.43	6,730.32	-	15,000.00	1,57,523.06	1,71,952.79
Inter-corporate deposit given/ repayment *								
Inox Wind Limited	10,454.49	2,03,794.18	-	-	-	-	10,454.49	2,03,794.18
Total	10,454.49	2,03,794.18	-	-	-	-	10,454.49	2,03,794.18
Inter-corporate deposit taken back/ received *								
Inox Wind Limited	15,386.97	1,98,861.70	-	-	-	-	15,386.97	1,98,861.70
Total	15,386.97	1,98,861.70	-	-	-	-	15,386.97	1,98,861.70
Issue of Equity Share Capital								
Inox Wind Limited								
- Conversion of ICD (including Security Premium)	-	38,900.00	-	-	-	-	-	38,900.00
Total	-	38,900.00	-	-	-	-	-	38,900.00

*ICD given/received and taken back/repayment are disclosed on the basis of single running account

(₹ in lakh)

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37: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	4,845.13	1,842.88	-	-	-	-	4,845.13	1,842.88
Inox Green Energy Services Limited								
-On inter-corporate deposit	-	-	2,688.04	2,284.55	-	-	2,688.04	2,284.55
Gujarat Fluorochemicals Limited								
-On Capital advance	-	-	142.33	250.17	-	-	142.33	250.17
Inox Neo Energies Private Limited								
-On inter-corporate deposit	-	-	-	-	31.96	-	31.96	-
Total	4,845.13	1,842.88	2,830.37	2,534.72	31.96	-	7,707.45	4,377.60
Guarantee Charges paid								
Gujarat Fluorochemicals Limited	-	-	499.69	507.42	-	-	499.69	507.42
Total	-	-	499.69	507.42	-	-	499.69	507.42
Interest received On ICD								
Inox Wind Limited	-	818.96	-	-	-	-	-	818.96
Total	-	818.96	-	-	-	-	-	818.96
Reimbursement of expenses received/payments made on behalf by the company								
Inox Green Energy Services Limited	-	-	27.37	9.94	-	-	27.37	9.94
Inox Wind Limited	393.97	24.94	-	-	-	-	393.97	24.94
Gujarat Fluorochemicals Limited	-	-	570.00	-	-	-	570.00	-
IGREL Mahidad Limited	-	-	-	-	0.60	-	0.60	-
Inox Neo Energies Private Limited	-	-	-	-	15.02	-	15.02	-
Ripudaman Urja Private Limited	-	-	1.32	-	-	-	1.32	-
Suswind Power Private Limited	-	-	1.29	-	-	-	1.29	-
Vasuprada Renewables Private Limited	-	-	0.03	-	-	-	0.03	-
Vibhav Energy Private Limited	-	-	0.03	-	-	-	0.03	-
Vuelta Wind Energy Private Limited	-	-	1.23	-	-	-	1.23	-
Wind Four Renegy Private Limited	-	-	3.39	-	-	-	3.39	-
Total	393.97	24.94	604.65	9.94	15.62	-	1,014.23	34.87

(₹ in lakh)

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37: Related Party Disclosures

Reimbursement of expenses paid / payments made on behalf of the Company									
Inox Green Energy Services Limited	-	-	254.68	1,032.88	-	-	-	254.68	1,032.88
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited)	-	-	-	-	-	-	-	-	-
Inox Wind Limited	8,782.34	1,169.22	-	-	-	-	-	8,782.34	1,169.22
Inox Neo Energies Private Limited	-	-	-	-	-	-	3.99	-	3.99
Inox Solar Limited	-	-	-	-	-	596.49	-	596.49	-
Total	8,782.34	1,169.22	254.68	1,032.88	596.49	3.99	9,633.50	2,206.09	
Advance Refund to Customer									
Inox Solar Limited	-	-	-	-	-	-	5.21	-	5.21
Total	-	-	-	-	-	-	5.21	-	5.21
Advance received from customer									
Inox Solar Limited	-	-	-	-	-	-	700.00	-	700.00
Total	-	-	-	-	-	-	700.00	-	700.00
Rent paid									
Gujarat Fluorochemicals Limited	-	-	0.16	0.16	-	-	-	0.16	0.16
Total	-	-	0.16	0.16	-	-	-	0.16	0.16
Elimination of Balances pursuant to scheme of merger									
Inox green energy services limited			23,109.79	32,183.75				23,109.79	32,183.75
Total	-	-	23,109.79	32,183.75	-	-	-	23,109.79	32,183.75

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Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
B) Balance as at the end of the year								
a) Amounts payable								
Trade and other payable								
Inox Solar Limited	-	-	-	-	-	694.79	-	694.79
Gujarat Fluorochemicals Limited	-	-	661.20	-	-	-	661.20	-
Total	-	-	661.20	-	-	694.79	661.20	694.79
Inter-corporate deposit payable								
Inox Green Energy Services Limited	-	-	12.33	12.33	-	-	12.33	12.33
Inox Wind Limited	57,441.15	47.44	-	-	-	-	57,441.15	47.44
Inox Neo Energies Private Limited	-	-	-	-	600.00	-	600.00	-
Total	57,441.15	47.44	12.33	12.33	600.00	-	58,053.49	59.77
Interest payable on inter-corporate deposit								
Inox Wind Limited	4,370.34	694.02	-	-	-	-	4,370.34	694.02
Inox Green Energy Services Limited	-	-	3.51	2.17	-	-	3.51	2.17
Inox Neo Energies Private Limited	-	-	-	-	28.76	-	28.76	-
Total	4,370.34	694.02	3.51	2.17	28.76	-	4,402.61	696.20
Interest payable on advance								
Gujarat Fluorochemicals Limited	-	-	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
b) Amounts receivable								
Trade receivables								
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly known as Nani Virani Wind Energy Private Limited)	-	-	-	-	171.37	1,565.07	171.37	1,565.07
I-Fox Windtechnik India Private Limited	-	-	0.69	0.69	-	-	0.69	0.69
IGREL Renewables Limited	-	-	-	-	1,740.00	1,740.00	1,740.00	1,740.00
Inox Wind Limited	-	16.52	-	-	-	-	-	16.52
IGREL Mahidad Limited	-	-	-	-	1,160.60	1,160.00	1,160.60	1,160.00
Inox Solar Limited	-	-	-	-	14,479.55	-	14,479.55	-
Total	-	16.52	0.69	0.69	17,551.52	4,465.07	17,552.21	4,482.28
Income Received in Advance								
Flurry Wind Energy Private Limited					752.88		752.88	
Total	-	-	-	-	752.88	-	752.88	-
Advance received from Customer								
Gujarat Fluorochemicals Limited	-	-	1,666.15	2,127.94	-	-	1,666.15	2,127.94
Total	-	-	1,666.15	2,127.94	-	-	1,666.15	2,127.94

(₹ in lakh)

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37: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025	2025-2026	2024-2025
B) Balance as at the end of the year								
Inter-corporate deposit receivable								
Inox Wind Limited	-	4,932.49	-	-	-	-	-	4,932.49
Total	-	4,932.49	-	-	-	-	-	4,932.49
Other dues Receivable								
Inox Green Energy Services Limited	-	-	-	-	-	-	-	-
Suswind Power Private Limited	-	-	1.53	0.24	-	-	1.53	0.24
Vasuprada Renewables Private Limited	-	-	0.27	0.24	-	-	0.27	0.24
Ripudaman Urja Private Limited	-	-	1.57	0.25	-	-	1.57	0.25
Haroda Wind Energy Private Limited	-	-	0.32	0.32	-	-	0.32	0.32
Vigodi Wind Energy Private Limited	-	-	0.29	0.29	-	-	0.29	0.29
Vibhav Energy Private Limited	-	-	0.28	0.25	-	-	0.28	0.25
Waft Energy Private Limited	-	-	-	-	-	-	-	-
Tempest Wind Energy Private Limited	-	-	2.36	2.36	-	-	2.36	2.36
Vuelta Wind Energy Private Limited	-	-	3.59	2.36	-	-	3.59	2.36
Inox Neo Energies Private Limited	-	-	-	-	11.03	-	11.03	-
Inox Green Energy Services Limited	-	-	11,032.30	-	-	-	11,032.30	-
Total	-	-	11,042.50	6.31	11.03	-	11,053.52	6.31
Interest on Inter-corporate deposit receivable								
Inox Wind Limited	-	737.06	-	-	-	-	-	737.06
Total	-	737.06	-	-	-	-	-	737.06
Other dues Payable								
Gujarat Fluorochemicals Limited (BG Commission)	-	-	3,778.36	3,184.68	-	-	3,778.36	3,184.68
Inox Neo Energies Private Limited	-	-	-	-	-	3.99	-	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	0.67	0.67	-	-	0.67	0.67
Inox Wind Limited	129.69	127.32	-	-	-	-	129.69	127.32
Total	129.69	127.32	3,779.03	3,185.35	-	3.99	3,908.72	3,312.67

(*) Amount is less than Rs. 0.01 lakh

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the period ended 31 March 2026

37: Related Party Disclosures

C) Guarantees/ Securities

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2026 is Nil (in 2024-25 is ₹ 12,500 lakh). Further, the GFCL has also given guarantee for the Non Fund Based Facility taken by the company amounting ₹ 36,632.09 lakh (in 2024-25 ₹ 18,454.75 lakh) and fund based facility taken by company amounting ₹ 600.00 lakh (in 2024-25 ₹ 428.66 Lakhs); GFCL also pledged FDs for fund based Facility taken by company amounting ₹ 12,592.29 lakh (in 2024-25 ₹ 12,127.17 Lakhs).

Inox Green Energy Service Limited the fellow subsidiaries Company , has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2026 is Nil (in 2024-25 ₹ 10,000 Lakhs).

Inox Wind Limited issued Board resolution(BR) for shortfall undertaking against borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2026 is 32,500.00 Lakhs (in 2024-25 ₹ Nil).

Notes:

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- (c) No expense has been recognised for the year ended 31 March 2026 and 31 March 2025 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no other guarantees received or provided for any related party receivables or payables.
- (e) Compensation of Key management personnel

Particulars	2025-26	2024-25
Sitting fees paid to directors	4.22	1.00
Total	4.22	1.00

* As the liabilities for defined benefit plans and other long term benefits are provided on actuarial basis for the company , the amount pertaining to KMP are not included above.

Inox Renewable Solutions Limited
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Notes to the consolidated financial statements for the period ended 31 March 2026

37: Related Party Disclosures

(d) Disclosure required under section 186(4) of the Companies Act, 2013

Loans to related parties:

Name of the Party	Nature	Balance	Balance outstanding
		outstanding as on 31 March 2026	as on 31 March 2025
Inox Wind Limited	Inter Corporate Deposit	-	4,932.49
Marut Shakti Energy India Limited	Inter Corporate Deposit	2,494.56	2,463.25
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	4.16	4.03
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	124.06	122.51
Satviki Energy Private Limited	Inter Corporate Deposit	2.33	2.22
Vinirmaa Energy Generation Private Limited	Inter Corporate Deposit	26.59	26.19
RBKK Investments Limited	Inter Corporate Deposit	1,923.06	1,898.89
Dangri Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Dharvi Kalan Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Kadodiya Wind Energy Private Limited	Inter Corporate Deposit	0.10	0.04
Ghanikhedl Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Amiya Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Pokhran Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Fatehgarh Wind Energy Private Limited	Inter Corporate Deposit	0.31	0.26
Junachay Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Lakhapar Wind Energy Private Limited	Inter Corporate Deposit	0.03	0.03
Laxmansar Wind Energy Private Limited	Inter Corporate Deposit	0.08	0.03
Ramasar Wind Energy Private Limited	Inter Corporate Deposit	0.31	0.26
Inox Green Energy Services Limited	Security given	-	-

Loans to Other Parties:

Name of the Party	Nature	Balance	Balance outstanding
		outstanding as on 31 March 2026	as on 31 March 2025
Sri Pawan Energy Private Limited	Inter Corporate Deposit	11.11	11.11

Inter-corporate deposits are unsecured and repayable on demand and carries interest @ 12% p.a. These loans, Securities and Guarantee are given for general business purposes.

Inox Renewable Solutions Limited

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Notes to the consolidated financial statements for the period ended 31 March 2026

37: Related Party Disclosures

(e) Additional disclosure in respect of loans given, as required by the Listing Agreement:

Name of the loanee	Year	(₹ in lakh)		Investment by the loanee in shares of the company	Maximum balance during the year
		As at 31/03/2026	As at 31/03/2025		
Inox Wind Limited	31-Mar-26	-	4,932.49	-	-
Marut Shakti Energy India Limited	31-Mar-26	2,494.56	2,463.25	Nil	2,494.56
Sarayu Wind Power (Tallimadugula) Private Limited	31-Mar-26	4.16	4.03	Nil	4.16
Sarayu Wind Power (Kondapuram) Private Limited	31-Mar-26	124.06	122.51	Nil	124.06
Satviki Energy Private Limited	31-Mar-26	2.33	2.22	Nil	2.33
Vinirmaa Energy Generation Private Limited	31-Mar-26	26.59	26.19	Nil	26.59
RBK Investments Limited	31-Mar-26	1,923.06	1,898.89	Nil	1,923.06
Dangri Wind Energy Private Limited	31-Mar-26	0.08	0.03	Nil	0.08
Dharvi Kalan Wind Energy Private Limited	31-Mar-26	0.08	0.03	Nil	0.08
Kadodiya Wind Energy Private Limited	31-Mar-26	0.10	0.04	Nil	0.10
Ghanikhedl Wind Energy Private Limited	31-Mar-26	0.08	0.03	Nil	0.08
Amiya Wind Energy Private Limited	31-Mar-26	0.08	0.03	Nil	0.08
Pokhran Wind Energy Private Limited	31-Mar-26	0.08	0.03	Nil	0.08
Fatehgarh Wind Energy Private Limited	31-Mar-26	0.31	0.26	Nil	0.31
Junachay Wind Energy Private Limited	31-Mar-26	0.08	0.03	Nil	0.08
Lakhapar Wind Energy Private Limited	31-Mar-26	0.03	0.03	Nil	0.03
Laxmansar Wind Energy Private Limited	31-Mar-26	0.08	0.03	Nil	0.08
Ramasar Wind Energy Private Limited	31-Mar-26	0.31	0.26	Nil	0.31
Sri Pawan Energy Private Limited	31-Mar-26	11.11	11.11	Nil	11.11

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38: Capital and Other Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 15,604.43 lakh (31 March 2025 : ₹ 11,432.47 lakh)

Other Commitments

Bank guarantees issued by the Company to its customers/Government bodies for ₹ 14,256.00 lakhs (as at 31 March 2025 : Nil).

39: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - 4685.60 Lakhs (31 March 2025 : ₹ 4,708.31 lakhs)

Some of the suppliers have raised claims including interest on account of non payment in terms of the respective contracts. The Disposal Group has contended that the suppliers have not adhered to some of the contract terms. At present the matters are pending before the jurisdictional authorities or are under negotiations.

(b) Claims against the company not acknowledged as debts: claims made by customers - 456.38 Lakhs (31 March 2025 : ₹ 456.38 lakhs).

(c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ ₹ 175.00 Lakhs (31 March 2025 : Nil)

(d) In respect of Service tax matter- ₹ 265.80 lakh (as at 31 March 2025: ₹ 265.80)

The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 lakh on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has paid ₹ 19.93 lakh as pre deposit for filling of appeal.

(e) In respect of Income tax matter- ₹ 580.15 lakh (as at 31 March 2025: ₹ 10,902.52 Lakhs)

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.

(f) In respect of GST matters - ₹ 348.32 lakh (31 March 2025 : ₹ 6.33 Lakhs).

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.

In respect of above Tax matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

(g) Claims made by vendors in National Company Law Tribunal (NCLT) is 175.00 Lakhs (31 March 2025 is Nil).

40: Balance Confirmation

The Group has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). The balance confirmation letters as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to banks and parties and party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

41: Segment Information

The Group is engaged in the business of erection, procurement & commissioning (EPC) services, common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

Four customers contributed more than 10% of the total Group's revenue amounting to ₹ 44,953.55 lakh (as at 31 March 2025: one customers amounting to ₹ 14,344.21 lakh).

42: Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Particulars	(₹ In Lakh)	
	2025-26	2024-2025
Major Product/ Service Lines		
Sale of services	40,864.71	19,751.31
Sale of goods	553.28	-
Other operating revenue	16,414.83	3,500.75
Others	208.46	81.63
Total	58,041.29	23,333.69

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

Inox Renewable Solutions Limited
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Notes to the consolidated financial statements for the period ended 31 March 2026

43: Leases

Particulars of right-of-use assets and lease liabilities

i. Carrying value of right-of-use assets by class of underlying assets

Particulars	Land - leasehold	Total
Balance as at 1 April 2024	-	-
Addition during the year	-	-
Depreciation during the year	-	-
Balance as at 31 March 2025	-	-
Addition during the year	534.15	534.15
Depreciation during the year	129.23	129.23
Balance as at 31 March 2026	404.92	404.92

ii. Movement in lease liability during year ended

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	-	-
Addition during the year	534.15	-
Interest on Lease liabilities	65.71	-
Payment of Lease liabilities	134.38	-
Balance as at 31 March 2026	465.48	-

iii. Contractual maturities of lease liabilities as at reporting date on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	141.38	-
One to five years	425.57	-
More than five years	-	-
Balance as at 31 March 2026	566.95	-

iv. Amount recognized in statement of profit and loss

Particulars	2025-26	2024-2025
Interest on lease liabilities	25.86	-
Included in rent expenses: Expense relating to short-term leases	377.41	435.77

v. Amounts recognised in the statement of cash flows

Particulars	2025-26	2024-2025
Total cash outflow for leases	465.48	435.77

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44 (a) :Trade Receivable Ageing

As at 31 March 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from date of due date of payments/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	21,223.58	9,261.25	4,419.89	2,647.73	24,848.87	62,401.32
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of due date of payments/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	1,546.46	3,258.25	4,732.19	1,083.72	25,189.06	35,809.67
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

44 (b) :Trade Payable Ageing

As at 31 March 2026

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	4.24	20.86	-	-	25.10
(ii) Others	11,853.19	3,105.37	1,007.89	2,141.64	18,108.10
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	34.30	0.54	20.32	-	55.16
(ii) Others	10,468.58	7,869.32	703.07	3,191.74	22,232.71
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

45: Capital-Work-in Progress (CWIP) Ageing

As at 31 March 2026

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	224.52	2,390.30	14,332.59	2,704.23	19,651.64
Projects temporarily suspended	-	-	-	109.49	109.49
Total	224.52	2,390.30	14,332.59	2,813.72	19,761.13

As at 31 March 2025

(₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	2,390.20	14,332.59	6,409.03	6.08	23,137.90
Projects temporarily suspended	-	-	-	109.49	109.49
Total	2,390.20	14,332.59	6,409.03	115.57	23,247.39

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46 : Income Tax Recognised in Profit or Loss

(₹ in lakh)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current tax	Nil	Nil
Deferred tax	Nil	Nil
Total income tax expense recognised in the current period	Nil	Nil

a. The income tax expense for the period can be reconciled to the accounting profit as follows:

(₹ in lakh)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loss before tax	(6,099.51)	177.29
Income tax using the Company's domestic tax rate*	(1,535.12)	44.62
Effect of disallowance of expenses u/s 37 of IT Act	6.53	-
Effect of non-recognition of deferred tax on losses	1,528.59	(44.62)
Income tax expense recognised in profit or loss	-	-

*The tax rate used for the 2025-26 is the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under the Indian tax law.

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Notes to the consolidated financial statements for the period ended 31 March 2026

46a : Deferred tax Liability

Particulars	(₹ in Lakh)	
	As at 31 March 2026	As at 31 March 2025
Deferred tax Liability		
(i) On Difference of WDV as per IT Act and Companies Act	17,139.34	14,825.44
(ii) On Right-of-use assets	101.91	-
(iii) On Difference of Tax base and carrying value of Long term borrowings	41.96	3.55
	17,283.20	14,829.00
Deferred tax Assets		
(i) On Expected credit loss	7,191.52	7,083.14
(ii) On Provisioning of Inventories	3,522.73	3,522.73
(iii) On Lease Liabilities	117.15	-
(iv) Gratuity	11.57	9.35
(v) Leave liability	8.58	6.95
(vi) On Business Losses *	6,431.66	4,206.84
	17,283.20	14,829.00
Net Deferred tax Liability/(assets)	-	-

*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.

Year Ended 31st March 2026

Deferred tax assets/(liabilities) in relation to:

Particulars	Opening Balance	Merger effect	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax Liability					
(i) On Difference of WDV as per IT Act and Companies Act	(14,825.44)		(2,313.89)		(17,139.34)
(ii) On Right-of-use assets	-		(101.91)		(101.91)
(iii) On Difference of Tax base and carrying value of Long term borrowings	(3.55)		(38.40)		(41.96)
Deferred tax Assets					
(i) On Expected credit loss	7,083.14		108.38		7,191.52
(ii) On Provisioning of Inventories	3,522.73		-		3,522.73
(iii) On Lease Liabilities	-		117.15		117.15
(iv) Gratuity	9.35		2.22		11.57
(v) Leave liability	6.95		1.63		8.58
(vi) On Business Losses	4,206.84		2,224.82		6,431.66
Total	-	-	-	-	-

Year Ended 31st March 2025

Deferred tax assets/(liabilities) in relation to:

Particulars	Opening Balance	Merger effect	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax Liability					
(i) On Difference of WDV as per IT Act and Companies Act	(6,317.10)	(7,522.44)	(985.90)		(14,825.44)
(ii) On Difference of Tax base and carrying value of Long term borrowings	(84.01)	-	80.46		(3.55)
Deferred tax Assets					
(i) On Expected credit loss	3,565.63	3,583.48	(65.98)		7,083.14
(ii) On Provisioning of Inventories	-	3,522.73	(0.00)		3,522.73
(iii) Gratuity	6.64	-	2.71		9.35
(iv) Leave liability	4.63	-	2.32		6.95
(v) On Business Losses	2,824.20	416.24	966.40		4,206.84
Total	-	-	-	-	-

Inox Renewable Solutions Limited
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47: Terms of repayment and securities for non-current borrowings

i) Non-Convertible Debenture (NCDs) issued to investors through JM Finance

Non-Convertible Debenture (NCDs) - Debenture Trustee- Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.00% p.a payable quarterly. Principal repayment pattern of the loan is as under:

(₹ in lakh)

Particulars	As at 31 March 2026	As at 31 March 2025
Range	Principal	Principal
0-1 Year	-	2,500.00
Total	-	2,500.00

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:

Particulars	As at 31 March 2026	As at 31 March 2025
Range	Principal	Principal
0-1 Years	-	10,000.00
Total	-	10,000.00

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:

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:

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:

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	-

vi) Supplier credit facility

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.

Balance outstanding of supplier credit facility are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Supplier credit	10,309.93	-

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the period ended 31 March 2026

48 : 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
Subsidiaries of Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") :			
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
Dangri Wind Energy Private Limited	India	100.00%	100.00%
Dharvi Kalan Wind Energy Private Limited	India	100.00%	100.00%
Junachay Wind Energy Private Limited	India	100.00%	100.00%
Kadodiya Wind Energy Private Limited	India	100.00%	100.00%
Lakhapar Wind Energy Private Limited	India	100.00%	100.00%
Ghanikhedi Wind Energy Private Limited	India	100.00%	100.00%
Amiya Wind Energy Private Limited	India	100.00%	100.00%
Laxmansar Wind Energy Private Limited	India	100.00%	100.00%
Pokhran Wind Energy Private Limited	India	100.00%	100.00%
Ramasar Wind Energy Private Limited	India	100.00%	100.00%
Fatehgarh Wind Energy Private Limited	India	100.00%	100.00%
Waft Energy Private Limited	India	100.00%	100.00%
Giral Bess Private Limited	India	100.00%	
Sadla Windone private limited	India	100.00%	
Sadla Windtwo private limited	India	100.00%	
Sadla Windthree private limited	India	100.00%	

Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") is engaged in the business of providing EPC services for WTGs and development of wind farms.

All subsidiaries having object to engage in either the business of providing wind farm development services or generation of wind energy.

The financial year of the above companies is 01 April to 31 March.

There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

Inox Renewable Solutions Limited

(Earlier known as "Resco Global Wind Services Limited")

(Further Earlier known as "Resco Global Wind Services Private Limited")

Notes to the consolidated financial statements for the period ended 31 March 2026

49: Disclosure of Additional Information as Required by the Schedule III:

As at and for the year ended 31 March 2026:

(₹ In Lakh)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)
Parent								
Inox Renewable Solutions Limited	64.05%	1,43,314.69	90.90%	(5,544.23)	100.00%	3.36	90.89%	(5,540.87)
Subsidiaries (Group's share)								
Marut Shakti Energy India Limited	35.48%	79,390.84	5.14%	(313.27)	0.00%	-	5.14%	(313.27)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.06%)	(131.53)	-0.07%	4.12	0.00%	-	-0.07%	4.12
Sarayu Wind Power (Kondapuram) Private Limited	(0.07%)	(151.75)	0.21%	(12.93)	0.00%	-	0.21%	(12.93)
Satviki Energy Private Limited	0.03%	68.46	0.01%	(0.34)	0.00%	-	0.01%	(0.34)
Vinirrrmaa energy generation Private Limited	(0.10%)	(221.65)	-0.01%	0.44	0.00%	-	-0.01%	0.44
RBRK Investments Limited	(1.34%)	(3,003.70)	3.58%	(218.15)	0.00%	-	3.58%	(218.15)
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)
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%	0.17	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Lakhapar Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Ghanikhedi Wind Energy Private Limited	0.00%	0.18	0.00%	(0.29)	0.00%	-	0.00%	(0.29)
Amiya 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)
Ramasar Wind Energy Private Limited	0.00%	0.16	0.01%	(0.33)	0.00%	-	0.01%	(0.33)
Fatehgarh Wind Energy Private Limited	0.00%	0.16	0.01%	(0.33)	0.00%	-	0.01%	(0.33)
Waft Energy Private Limited	(0.03%)	(64.90)	0.16%	(10.04)	0.00%	-	0.16%	(10.04)
Giral Bess Private Limited	0.00%	0.61	0.01%	(0.39)	0.00%	-	0.01%	(0.39)
Sadla Windone private limited	0.00%	0.53	0.01%	(0.47)	0.00%	-	0.01%	(0.47)
Sadla Windtwo private limited	0.00%	0.53	0.01%	(0.47)	0.00%	-	0.01%	(0.47)
Sadla Windthree private limited	0.00%	0.50	0.01%	(0.50)	0.00%	-	0.01%	(0.50)
Consolidation eliminations/adjustments	2.03%	4,544.77	-	-	-	-	-	-
Total	100.00%	2,23,749.29	100.00%	(6,099.48)	100.00%	3.36	100.00%	(6,096.12)

As at and for the year ended 31 March 2025:

(₹ In Lakh)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)
Parent								
Inox Renewable Solutions Limited	101.27%	1,58,134.57	461.61%	818.45	100.00%	(2.61)	467.01%	815.84
Subsidiaries (Group's share)								
Marut Shakti Energy India Limited	(2.09%)	(3,262.07)	-177.83%	(315.29)	0.00%	-	-180.48%	(315.29)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.09%)	(135.65)	-0.98%	(1.73)	0.00%	-	-0.99%	(1.73)
Sarayu Wind Power (Kondapuram) Private Limited	(0.09%)	(138.82)	-8.70%	(15.42)	0.00%	-	-8.83%	(15.42)
Satviki Energy Private Limited	0.04%	68.80	-0.55%	(0.98)	0.00%	-	-0.56%	(0.98)
Vinirrrmaa energy generation Private Limited	(0.14%)	(222.09)	-2.19%	(3.89)	0.00%	-	-2.23%	(3.89)
RBRK Investments Limited	(1.78%)	(2,785.55)	-141.64%	(251.13)	0.00%	-	-143.76%	(251.13)
Dangri Wind Energy Private Limited	0.00%	0.47	-0.30%	(0.53)	0.00%	-	-0.31%	(0.53)
Dharvi Kalan Wind Energy Private Limited	0.00%	0.47	-0.30%	(0.53)	0.00%	-	-0.31%	(0.53)
Junachay Wind Energy Private Limited	0.00%	0.47	-0.30%	(0.53)	0.00%	-	-0.31%	(0.53)
Kadodiya Wind Energy Private Limited	0.00%	0.46	-0.31%	(0.54)	0.00%	-	-0.31%	(0.54)
Lakhapar Wind Energy Private Limited	0.00%	0.47	-0.30%	(0.53)	0.00%	-	-0.31%	(0.53)
Ghanikhedi Wind Energy Private Limited	0.00%	0.47	-0.30%	(0.53)	0.00%	-	-0.31%	(0.53)
Amiya Wind Energy Private Limited	0.00%	0.47	-0.30%	(0.53)	0.00%	-	-0.31%	(0.53)
Laxmansar Wind Energy Private Limited	0.00%	0.47	-0.30%	(0.53)	0.00%	-	-0.31%	(0.53)
Pokhran Wind Energy Private Limited	0.00%	0.47	-0.30%	(0.53)	0.00%	-	-0.30%	(0.53)
Ramasar Wind Energy Private Limited	0.00%	0.49	-0.29%	(0.51)	0.00%	-	-0.29%	(0.51)
Fatehgarh Wind Energy Private Limited	0.00%	0.48	-0.29%	(0.52)	0.00%	-	-0.30%	(0.52)
Waft Energy Private Limited	(0.04%)	(54.86)	-26.43%	(46.86)	0.00%	-	-26.82%	(46.86)
Consolidation eliminations/adjustments	2.91%	4,548.75	-	-	-	-	-	-
Total	100.00%	1,56,158.23	100.00%	177.30	100.00%	(2.61)	100.00%	174.69

Inox Renewable Solutions Limited
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Notes to the consolidated financial statements for the period ended 31 March 2026

50 : Business combination

The board of Company at its meeting held on 13th November 2024 has, subject to necessary approvals, considered and approved merger 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"/"the Company") and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Scheme provided for demerger, transfer, and vesting of the Power Evacuation business from the Demerged Company to the Resulting Company on a going concern basis, with resulting company issuing 122 equity shares (Face value of Rs.10/- per share) of resulting company for every 1,000 equity shares (face value of Rs. 10/- per share) held by the shareholders of the demerged company as a consideration.

Pursuant to the NCLT's directions, a meeting of the equity shareholders of the Demerged Company was conducted on November 2, 2025, and the Scheme was approved by the requisite majority of equity shareholders. The Demerged Company and the Resulting Company filed a joint petition with the Hon'ble NCLT on November 8, 2025. The Scheme received sanction from the Hon'ble NCLT on March 13, 2026, and a certified copy of the order was received on April 24, 2026, ("Order").

Since Promoters have control over both (Demerged and resulting) Companies, the Management has determined that acquisition of Power evacuation business shall be accounted in the books of the Company as a common control transaction by applying the principles prescribed in Appendix C of Ind AS 103, Business combinations of entities under common control, at the respective book values of assets and liabilities as recorded in the books of Demerged Company.

The figures for the comparative period from 1st April, 2024, have been restated as if the arrangement had occurred from that date. Accordingly, the figures for the year ended 31st March, 2025 and year ended 31st March, 2026 include the figures of the Company and the Demerged Undertaking transferred under the Scheme.

The impact of the scheme in financial statements is given below:

(a) All assets, liabilities and reserves of the demerged 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 demerged Company and the Company, have been eliminated.

The reconciliation of assets and liabilities as on 01 April, 2024 are as follows:

(₹ in lakh)					
Particulars	Note	As At 1 April 2024	Transfer under scheme of Merger	Inter-company elimination/adjustment	Restated As At 1 April 2024
ASSETS					
Non-current assets					
(a) Property, plant and equipment		43,071.99	74,157.49	-	1,17,229.47
(b) Capital Work-in-progress		25,186.99	119.55	-	25,306.54
(c) Intangible assets		21,250.15	-	-	21,250.15
(d) Investments in Subsidiaries		158.61	-	-	158.61
(e) Financial assets					
(i) Other non-current financial assets		264.00	-	-	264.00
(f) Deferred tax assets (net)		-	-	-	-
(g) Income tax assets (net)		578.74	-	-	578.74
(h) Other Non -Current Assets		43.25	-	-	43.25
Total Non - current assets		90,553.73	74,277.04	-	1,64,830.76
Current assets					
(a) Inventories	b	33,331.28	-	(13,996.84)	19,334.44
(b) Financial assets					
(i) Trade receivables	b	15,376.60	4,682.89	(14,238.24)	5,821.25
(ii) Cash and cash equivalents		0.26	-	-	0.26
(iii) Bank balances other than (ii) above		-	-	-	-
(iv) Loans	b	3,535.41	8,109.91	(8,109.91)	3,535.41
(c) Other Current Assets		9,952.25	985.69	-	10,937.94
Total Current assets		62,195.80	13,778.49	(36,344.99)	39,629.30
Total Assets		1,52,749.53	88,055.53	(36,344.99)	2,04,460.06
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital		13,426.15	-	-	13,426.15
(b) Other equity	a	6,488.47	63,822.32	(28,235.08)	42,075.71
Total equity		19,914.62	63,822.32	(28,235.08)	55,501.86
LIABILITIES					
Non-Current liabilities					
(a) Financial liabilities					
(i) Borrowings		17,166.20	-	-	17,166.20
(b) Provisions		43.28	-	-	43.28
(c) Other non-current liabilities		-	22,697.49	-	22,697.49
		17,209.48	22,697.49	-	39,906.97
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	b	77,424.24	-	(7,730.30)	69,693.94
(ii) Trade payables					
a) total outstanding dues of MSME		37.70	-	-	37.70
b) total outstanding dues of creditors other than MSME		23,918.94	-	-	23,918.94
(iii) Other financial liabilities	b	5,453.62	-	(379.61)	5,074.01
(b) Other Current liabilities		8,789.41	1,535.72	-	10,325.13
(c) Provision		1.52	-	-	1.52
Total Current Liabilities		1,15,625.43	1,535.72	(8,109.91)	1,09,051.24
Total Equity and Liabilities		1,52,749.53	88,055.53	(36,344.99)	2,04,460.07

a. Against the net assets of 63,822.32 Lakhs, the Company has created share capital pending issuance account of Rs. 4,090.33 Lakhs and the balance of 59,731.99 Lakhs has been recognised as Capital reserve.

b. Pursuant to the scheme and other matters (including technical assessments), the current assets and current liabilities between the demerged Company and the Company have been eliminated/adjusted. Accordingly, the previous year financial statement has been restated.

Inox Renewable Solutions Limited
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Notes to the consolidated financial statements for the period ended 31 March 2026

51 : Events After the Reporting Period

There are no events observed after the reported period which have a material impact on the Group operations.

52: Particulars of payment to Auditors

Particulars	(₹ In Lakh)	
	2025-26	2024-25
Statutory audit	10.10	7.73
Tax audit and other audits under Income-tax Act	2.50	1.50
Limited review	4.50	4.50
Total	17.10	13.73

53: Corporate Social Responsibilities (CSR)

Particulars	(₹ in lakh)	
	Principal	Principal
(a) Gross amount required to be spent by the group during the year	25.95	-
(b) Amount approved by the Board to be spent during the year	25.95	-
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	25.95	-
(d) Amount carried forward from previous year for setting off in the current year	-	-
(e) Excess amount spend during the year carried forward to subsequent year	-	-
(f) The total of previous year's shortfall amounts	-	-

54. (a) As a part of business restructuring, the company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the company.

The list of 9 subsidiaries have been listed below:

- i. Dangri Wind Energy Private Limited
- ii. Dharvi Kalan Wind Energy Private Limited
- iii. Junachay Wind Energy Private Limited
- iv. Kadodiya Wind Energy Private Limited
- v. Lakhapar Wind Energy Private Limited
- vi. Ghanikhedi Wind Energy Private Limited
- vii. Amiya Wind Energy Private Limited
- viii. Laxmansar Wind Energy Private Limited
- ix. Pokhran Wind Energy Private Limited

(b) As a part of business restructuring, the company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the company.

(c) During FY 24-25, the Company has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.

(d) During FY 25-26, the company 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 07th December 2025 and Sadla Windthree Private Limited on 12th January 2026.

55: 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) 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:

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
NA	NA	Nil	-	Nil	Nil

Inox Renewable Solutions Limited
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(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the period ended 31 March 2026

For year ended 31 March 2025:

Charge Holder Name	Location of ROC	Amount of Charges (₹ in lakh)	Delay in months	Reason for delay	Remarks
NA	NA	Nil	-	Nil	Nil

(iii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2026 and March 31, 2025.

(iv) The Group 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 group for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

(vi) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2026 and March 31, 2025.

(vii) Parent company has entered into 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"/"the Company") and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). For Details refer note 50.

(viii) 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).

(ix) Except below, during the year ended March 31, 2026 and March 31, 2025, the Group has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31 March 2026

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Nil	Nil	Nil	Nil	Nil

For the year ended 31 March 2025

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Nil	Nil	Nil	Nil	Nil

(x) Except below, during the year ended March 31, 2026 and March 31, 2025, the Group has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

- 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	Fund Received (ICD) (₹ in lakh)	Fund Paid (ICD) (₹ in lakh)	Date of Fund Received and Date of Fund Advanced	Party to whom Funds Given
Nil	Nil	Nil	Nil	Nil

For the year ended 31 March 2025

Funding Party	Fund Received (ICD) (₹ in lakh)	Fund Paid (ICD) (₹ in lakh)	Date of Fund Received and Date of Fund Advanced	Party to whom Funds Given
Nil	Nil	Nil	Nil	Nil

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

Inox Renewable Solutions Limited
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For the year ended 31 March 2026

₹ in lakh

Name of Lender and Type of facilities	Return period/ Type	value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank Limited	30-06-2025 (Inventory)	35,663.65	35,663.65	-	
ICICI Bank Limited	30-06-2025 (Debtor)	36,575.17	36,575.17	-	
ICICI Bank Limited	30-09-2025 (Inventory)	36,373.84	36,373.84	-	
ICICI Bank Limited	30-09-2025 (Debtor)	47,642.30	47,642.30	-	
ICICI Bank Limited	31-12-2025 (Inventory)	33,941.59	33,941.59	-	
ICICI Bank Limited	31-12-2025 (Debtor)	53,694.76	53,694.76	-	
ICICI Bank Limited	31-03-2026 (Inventory)	20,567.85	20,567.85	-	
ICICI Bank Limited	31-03-2026 (Debtor)	48,480.67	48,480.67	-	

For the year ended 31 March 2025

₹ in lakh

Name of Lender and Type of facilities	Return period/ Type	value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank Limited	30-06-2024 (Inventory)	32,821.46	32,821.46	-	
ICICI Bank Limited	30-06-2024 (Debtor)	29,540.13	29,540.13	-	
ICICI Bank Limited	30-09-2024 (Inventory)	32,809.29	32,809.29	-	
ICICI Bank Limited	30-09-2024 (Debtor)	32,173.62	32,173.62	-	
ICICI Bank Limited	31-12-2024 (Inventory)	34,896.63	34,896.63	-	
ICICI Bank Limited	31-12-2024 (Debtor)	30,731.68	30,731.68	-	
ICICI Bank Limited	31-03-2025 (Inventory)	35,624.75	35,624.75	-	
ICICI Bank Limited	31-03-2025 (Debtor)	31,879.51	31,879.51	-	

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 group has evaluated the Impact of Rs. 12.73 Lakhs on their financial statement . Further, the Group 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 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 consolidated the financial statements.

58. The Group has work-in-progress inventory amounting ₹ 2,017.02 lakh (as at March 31, 2025 ₹ 7,278.51 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.

59: The Capital work in progress amounting to Rs. 19,761.13 lakh (as at March 31, 2025 ₹ 23,247.39 lakh) includes provisional capital expenses of Rs. 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.

60 : There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

61: Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

62: Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the period ended 31 March 2026

63: 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.

64. With effect from 23rd October, 2024, Parent company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"

65 : During the FY 24-25, the Parent company (Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.

Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

66. 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).

67: The Previous year figures have been regrouped/restated, 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

For and on behalf of the Board of Directors

Sandeep Dahiya
Partner
Membership No 505371

Nitesh kumar
Whole-time Director
DIN: 10132028

Venkatesh Sonti
Director
DIN: 02829206

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

Place : Noida
Date : 29th May, 2026

Place : Noida
Date : 29th May, 2026