

INOX CLEAN ENERGY LIMITED
(FORMERLY KNOWN AS NANI VIRANI WIND ENERGY
PRIVATE LIMITED)

ANNUAL REPORT

FY 2024-25

CORPORATE INFORMATION

Board of Directors

Shri Bharat Nareshkumar Saxena
Whole-time Director & CEO

Shri Devansh Jain
Director

Shri Akhil Jindal
Director

Shri Mohit Bhargava
Independent Director

Shri Sunil Jain
Independent Director

Ms. Bindu Saxena
Independent Director

Key Managerial Personnel

Shri Bharat Nareshkumar Saxena
Whole-time Director & CEO

Shri Sukant Gupta
Chief Financial Officer

Ms. Priyanka Sharma
Company Secretary

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

Ms. Bindu Saxena,
Chairperson
Shri Sunil Jain,
Member
Shri Mohit Bhargava,
Member
Shri Akhil Jindal
Member

Nomination and Remuneration Committee

Ms. Bindu Saxena,
Chairperson
Shri Mohit Bhargava,
Member
Shri Akhil Jindal,
Member

ICEL Committee of the Board for Operations

Shri Bharat Nareshkumar Saxena, Chairman
Shri Devansh Jain, Member
Shri Akhil Jindal, Member

Corporate Social Responsibilities Committee

Shri Bharat Nareshkumar Saxena, Chairman
Shri Akhil Jindal
Member
Shri Sunil Jain
Member

Stakeholders Relationship Committee

Shri Akhil Jindal
Chairman
Shri Devansh Jain
Member
Ms. Bindu Saxena
Member

Risk Management Committee

Shri Bharat Nareshkumar Saxena
Chairman
Shri Akhil Jindal
Member
Ms. Bindu Saxena
Member

Business Responsibility And Sustainability Committee

Shri Bharat Nareshkumar Saxena
Chairman
Shri Akhil Jindal
Member
Shri Devansh Jain
Member
Chief Financial Officer
Member

Bankers & Financial Institutions

ICICI Bank Limited
Registrar & Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, LBS Marg,
Vikhroli (West),
Mumbai-400083, Maharashtra
Tel: +91 22 49186101

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:
Email ID: investors.iwl@inoxwind.com
Registration No.: 099852

Corporate Identification No.
U40300GJ2017PLC099852

Inox Clean Energy Limited

(formerly known as Nani Virani Wind Energy Private Limited)

CIN: U40300GJ2017PLC099852

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

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

Email id: investors@inoxclean.com

Notice of 8th Annual General Meeting

NOTICE is hereby given that the **8th Annual General Meeting (AGM)** of the Members of **Inox Clean Energy Limited (formerly known as Nani Virani Wind Energy Private Limited)** will be held at Registered Office of the Company situated at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India, 390007 on **Tuesday, the 30th day September, 2025 at 01:30 P.M.** to transact the following business:

ORDINARY BUSINESS

1. Adoption of Financial Statements

To receive, consider and adopt:

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

2. To appoint a Director in place of Shri Akhil Jindal 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 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 Akhil Jindal (DIN: 00010717) 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.”

By Order of the Board of Directors

Date: 8th September, 2025
Place: Noida

Sd/-
Priyanka Sharma
Company Secretary

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. Appointment / Re-appointment of Director:

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 Director/s being appointed / re-appointed is given herein below:

Name of Director	Shri Akhil Jindal
Date of Birth and Age	1 st December, 1969; 55 years
Date of first appointment on the Board	1 st March, 2025
Directors Identification Number	00010717
Qualification	He holds a post graduate diploma in management from Indian Institute of Management, Bangalore.
Experience / Expertise in Specific Functional Area	He has more than two decades of experience in finance, strategy and management. etc. He was previously associated with Welspun Enterprises Limited and is currently the group chief financial officer of Inox Wind Limited and Gujarat Fluorochemicals Limited
Directorship held in other Companies	Nil
Membership / Chairmanship of other Companies	Nil
The Number of Meetings of the Board attended during the year	01
Remuneration last drawn	N.A
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.
Shareholding in the Company	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.

4. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to Ms. Priyanka Sharma, Company Secretary at least seven days in advance at its Registered Office, so as to enable the Company to keep the information ready.
5. Members / Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.
6. 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.
7. 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.

By Order of the Board of Directors

Date: 8th September, 2025
Place: Noida

Sd/-
Priyanka Sharma
Company Secretary

Inox Clean Energy Limited

(formerly known as Nani Virani Wind Energy Private Limited)

CIN: U40300GJ2017PLC099852

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

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

Email id: investors@inoxclean.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]

8th Annual General Meeting – 30th September, 2025

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><td></td><td></td><td></td><td></td><td></td></tr></table>																				
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I/ We, being the Member(s) of _____ shares of the above named Company, hereby appoint

Name:	E-mail
_____	ID: _____
Address: _____	

Signature: _____	

Or failing him/ her

Name:	E-mail
_____	ID: _____
Address: _____	

Signature: _____	

Or failing him/ her

Name:	E-mail
_____	ID: _____
Address: _____	

Signature: _____

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 8th Annual General Meeting of the Company, to be held on Tuesday, 30th day of September, 2025, at 01:30 P.M. at the registered office at 301, ABS Tower Old Padra Road, Vadodara-390007, Gujarat, India, 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, 2025, the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)			
2.	Appointment of Director in place of Shri Akhil Jindal, who retires by rotation and, being eligible, seek re-appointment. (Ordinary Resolution)			

Signed this _____ day of _____ 2025.

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 Clean Energy Limited

(formerly known as Nani Virani Wind Energy Private Limited)

CIN: U40300GJ2017PLC099852

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

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

Email id: investors@inoxclean.com

ATTENDANCE SLIP OF ANNUAL GENERAL MEETING

8th Annual General Meeting- 30th September, 2025

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

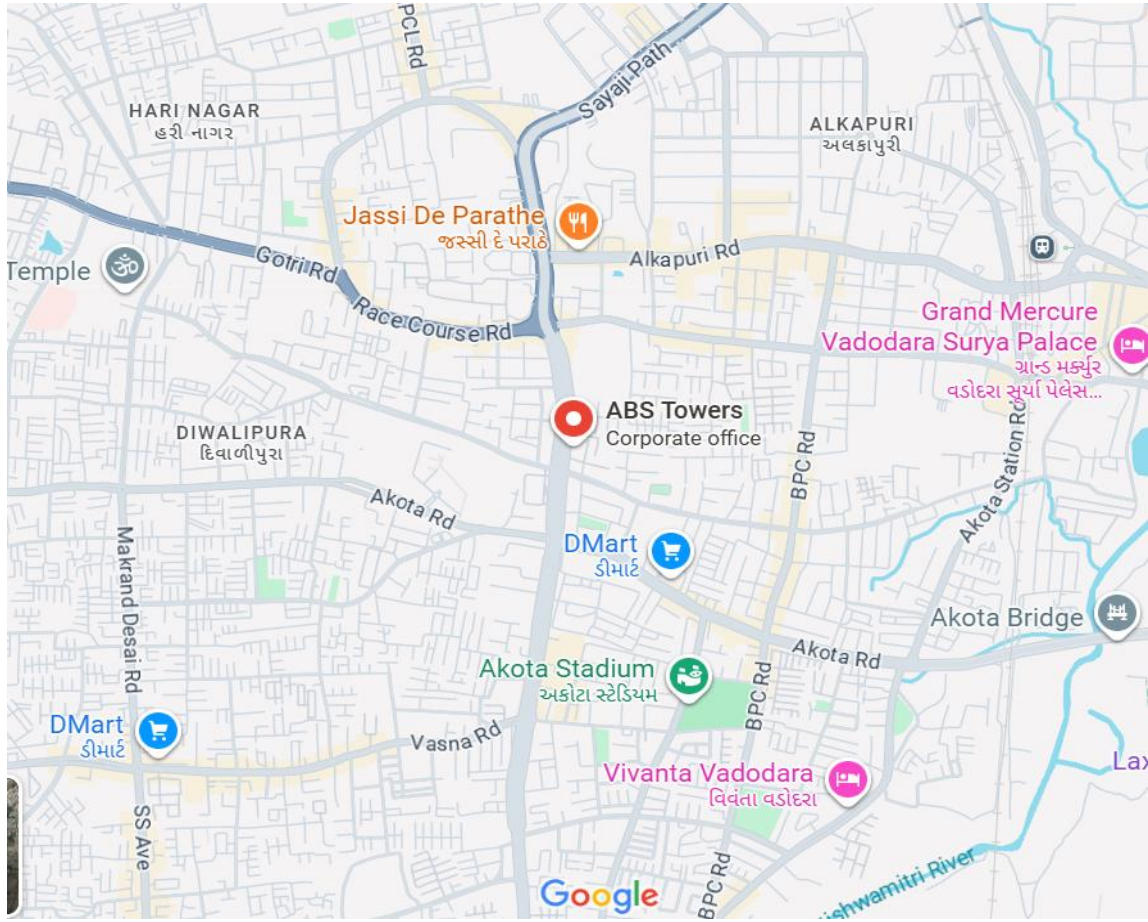
I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 8th Annual General Meeting of the Company held on Tuesday, 30th day September, 2025, at 01:30 P.M. at 301, ABS Tower Old Padra Road, Vadodara-390007, Gujarat.

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

Inox Clean Energy Limited

BOARD'S REPORT

To the Members of

INOX CLEAN ENERGY LIMITED

Your Directors take pleasure in presenting to you their Eighth Annual Report for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS

The financial performance of your Company for the Financial Year ended 31st March, 2025 is highlighted below:

(Rs. in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		2024-25	2023-24	2024-25	2023-24*
I.	Revenue from Operations (Net of Taxes)	7,772.28	2,441.01	8,186.56	-
II.	Other Income	442.55	11.08	951.94	-
III.	Total Revenue (I+II)	8,214.83	2,452.10	9,138.50	-
IV.	Total Expenses	4,772.29	3,780.37	5,536.12	-
V.	Profit/ (Loss) before tax (III-IV)	3,442.53	(1,328.27)	3,602.38	-
VI.	Tax Expenses	867.41	(365.99)	928.31	-
VII.	Profit/ (Loss) after tax for the period/ year (V-VI)	2,575.12	(962.28)	2,674.08	-

* The Company was exempted from preparing Consolidated Financial Statements under Rule 6 of the Companies (Accounts) Rules.

2. CONSOLIDATED FINANCIAL STATEMENTS

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

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

3. SHARE CAPITAL AND DEBENTURES

Authorised Share Capital:

As on 1st April, 2024, the Authorised Share Capital of the Company stood at Rs. 22,01,00,000 /- (Rupees Twenty Two Crore One Lakh only) divided into 2,20,10,000 (Two Crore Twenty Lakh and Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

During the year under review, pursuant to resolution passed by the Members of the Company in Extra-ordinary General Meeting held on 15th November, 2024, increased the Authorised Share Capital of the Company from the existing Rs. 22,01,00,000/- (Rupees Twenty-Two Crore and One

Lakh only) divided into 2,20,10,000 (Two Crore Twenty Lakh and Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.100,00,00,000/- (Rupees One Hundred Crore only) divided into 10,00,00,000 (Ten Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each by creating 7,79,90,000 (Seven Crore Seventy Nine Lakh and Ninety Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each.

During the year under review, the face value of Equity shares was sub-divided from Rs.10/- per share to Re.1/- per share pursuant to resolution passed by the members of the Company in Extra-ordinary General Meeting held on 29th November, 2024. To reflect the sub-division of the face value of the equity shares of the Company, the Authorised Share Capital was changed from 10,00,00,000 equity shares of face value of Rs.10/- each into 100,00,00,000 Equity Shares of face value of Re.1/- each.

As on 31st March, 2025, the Authorised Share Capital of the Company stood at Rs. 100,00,00,000/- (Rupees One Hundred Crore only) divided into 100,00,00,000 (One Hundred Crore) Equity Shares of Re. 1/- (Rupee One only) each.

Post the closure of financial year, the the Authorised Share Capital of the Company was further increased, pursuant to resolution passed by the Members of the Company in Extra-ordinary General Meeting held on 15th May, 2025, from the existing Rs.100,00,00,000/- (Rupees One Hundred Crore only) divided into 100,00,00,000 (Hundred Crore) Equity Shares of Re. 1/- (Rupee One only) each to Rs.115,00,00,000/- (Rupees One Hundred Fifteen Crore only) divided into 115,00,00,000 (One Hundred Fifteen Crore) Equity Shares of Re. 1/- (Rupee One only) each by creating 15,00,00,000 (Fifteen Crore) Equity Shares of Re.1/- (Rupee One only) each.

As on this report, the Authorised Share Capital of the Company stands at Rs.115,00,00,000/- (Rupees One Hundred and Fifteen Crore only) divided into 115,00,00,000 (One Hundred and Fifteen Crore) Equity Shares of Re. 1/- (Rupee One only) each.

Paid-up Share Capital:

As on 1st April, 2024, the Paid-up Share Capital of the Company stood at Rs. 21,39,00,000/- (Rupees Twenty One Crore Thirty Nine Lakhs) divided into 2,13,90,000 equity shares of Rs. 10/- each.

During the year under review, the Company on 28th November, 2024, allotted in aggregate 6,86,10,000 (Six Crore Eighty-Six lakh Ten thousand only) fully paid-up equity shares of the face value of Rs. 10/- each of the Company upon conversion of 63,900-2% Unsecured, Unlisted Compulsorily Convertible Debentures (CCDs) alongwith unpaid interest accrued on CCDs, at par, to Inox Green Energy Services Limited, aggregating upto Rs. 68.61 Crore (Rupees Sixty-Eight Crore and Sixty-One Lakh only).

During the year under review, the Company on 6th December, 2024, 17th December, 2024 and 29th March, 2025, allotted in aggregate 81,55,294 (Eighty One Lakh Fifty Five Thousand Two Hundred And Ninety Four Only) fully paid-up equity shares of the face value of Rs. 1/- each of the Company ('Equity Shares') at a price of Rs. 111/- (Rupees One Hundred and Eleven only) per Equity Share inclusive of a premium of Rs. 110/- (Rupees One Hundred and ten only) per Equity Share, to the identified Non-Promoter investors, for cash consideration aggregating upto Rs. 90.52 Crore (Rupees Ninety Crore and Fifty two Lakh only) by way of a preferential issue through private placement.

Post the above allotments, the Paid-up Share Capital of the Company as on 31st March, 2025 stood at Rs.90,81,55,294/- (Rupees Ninety Crore Eighty One Lakh Fifty Five Thousand Two Hundred and Ninety Four only) divided into 90,81,55,294 (Ninety Crore Eighty One Lakh Fifty Five Thousand Two Hundred and Ninety Four only) equity shares of Re.1/- each.

4. Change in control of our Company

Pursuant to the Share Purchase Agreement dated 21st March, 2024, Inox Green Energy Services Limited ("IGESL"), transferred 90,000,000 equity shares of face value of Rs.10/- each (amounting to 100% of the equity share capital of the Company), including the beneficial interest of the equity

shares held by a nominee of IGESL, to IGREL Renewables Limited ("IGREL-R") on 29th November, 2024. Thereafter, on 30th November, 2024, IGREL-R transferred its shareholding (including the beneficial interest of the equity shares held by a nominee of IGREL-R and excluding 100,000 equity shares of face value of Rs.10/- each which were transferred to Ms. Khushbu Garg) to Shri Devansh Jain (jointly with Ms. Avarna Jain), Shri Vivek Kumar Jain (jointly with Mrs. Nandita Jain) and Ms. Nandita Jain (jointly with Shri Vivek Kumar Jain). Subsequently, on 1st April, 2025, Shri Vivek Kumar Jain (jointly with Ms. Nandita Jain) and Ms. Nandita Jain (jointly with Shri Vivek Kumar Jain) have transferred their shareholding in our Company to Shri Devansh Jain (jointly with Ms. Avarna Jain).

As on date of this report, Shri Devansh Jain and Ms. Avarna Jain are Promoters of our Company.

5. INITIAL PUBLIC OFFERING

The Board of Director of the Company and the Shareholders of the Company vide their meetings held on 5th May, 2025 and 15th May, 2025 respectively, approved the proposal to undertake an Initial Public Offer (IPO) of the equity shares of face value of Re. 1/- each of the Company ("**Equity Shares**") up to an aggregate amount of Rs. 7,000 Crore, by way of a fresh issuance of Equity Shares, out of the Authorized Share Capital of the Company ("**Fresh Issue**") and/or an Offer for Sale of Equity Shares by certain existing shareholders ("**Selling Shareholders**") ("**Offer for Sale**" and together with the Fresh Issue, the "**Offer**").

The Company intends to undertake the Offer and list its Equity Shares on one or more of the recognised stock exchanges in India at an opportune time in consultation with the Book Running Lead Managers appointed for the Offer and other advisors to be appointed for the Offer and subject to applicable regulatory and other approvals, to the extent necessary.

6. EMPLOYEE STOCK OPTION SCHEME

With the objective of motivating key employees of the Company, its subsidiaries/ holding company/ group companies including associate companies for their contribution to sustained corporate growth, fostering an employee ownership culture, retaining top talent in a competitive environment and aligning individual goals with the overall objectives of the Company, the Board of Directors of the Company at its meeting held on 5th May, 2025, approved the introduction of an employee stock option scheme namely 'Inox Clean - Employee Stock Option Scheme 2025' ("ESOS 2025"/ "Scheme").

The Scheme provided for the grant of upto 1,80,00,000 (One Crore Eighty Lakh) options in one or more tranches, from time to time, which are exercisable into not more than 1,80,00,000 (One Crore Eighty Lakh) equity shares of face value of Re. 1/- (Rupee One) each, fully paid up, for present and future grants, subject to adjustment with regards to various corporate actions like bonus etc. which the Company may come out with.

The shareholders of the Company approved the said Scheme by at their Extra-ordinary General Meeting held on 15th May, 2025.

No Options were granted under the aforesaid Scheme as on this report. There has been no material change in the Scheme post its implementation. The Scheme is in compliance of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations").

7. CHANGE OF NAME AND CONVERSION INTO PUBLIC COMPANY

During the year under review, pursuant to the approval of the Board of Directors and the Members of the Company and upon receipt of approval from the Registrar of Companies, Ministry of Corporate Affairs, the name of the Company was changed from "Nani Virani Wind Energy Private Limited" to "Inox Clean Energy Private Limited" with effect from 3rd January, 2025. Subsequently, the Company was converted into a Public Limited Company and the Registrar of Companies, vide fresh certificate of incorporation dated 9th April, 2025, approved the change in status of the Company from a private limited company to a public limited company.

8. DETAILS OF DEBENTURES

During the year under review, 63,900-Unsecured, Unlisted, Compulsorily Convertible Debentures of Rs. 10,00,000 (Rupees Ten Lakh only) each [ISIN: INEoH7Ko8010] which were allotted on 20th March, 2021, for cash consideration at par, amounting to Rs.63.90 Crore alongwith the interest accrued thereon were fully converted into 6,86,10,000 equity shares of Rs.10/- each on 28th November, 2024. As a result, these debentures have been extinguished.

As on date, the Company has no outstanding debentures.

9. DIVIDEND

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

10. TRANSFER TO RESERVES

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

11. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Shri V. Sankaranarayanan (DIN:01184654), Independent Director resigned from the Board of the Company w.e.f. 14th November, 2024 due to personal reasons.

During the year under review, the Board of Directors of the Company in their meeting held on 27th February, 2025, appointed Shri Devansh Jain (DIN:01819331) & Shri Akhil Jindal (DIN:00010717) as Additional Directors of the Company w.e.f. 1st March, 2025. The shareholders of the Company have approved their appointments through an Extra-ordinary General Meeting held on 15th May, 2025.

Subsequent to the closure of the year under review, the Board of Directors of the Company in their meeting held on 5th May, 2025, approved the appointment of:

- i. Shri Sunil Jain (DIN:02967042) as Additional Director, in the capacity of Independent Director, on the Board of the Company, for an initial term of 1 (one) year w.e.f. 15th May, 2025;
- ii. Shri Mohit Bhargava (DIN:07941760) as Additional Director, in the capacity of Independent Director, on the Board of the Company, for an initial term of 1 (one) year w.e.f. 15th May, 2025; and
- iii. Ms. Bindu Saxena (DIN:00167802) as Additional Director, in the capacity of Independent Director, on the Board of the Company, for an initial term of 5 (five) years w.e.f. 15th May, 2025

The shareholders of the Company have approved their appointments through resolutions passed in their Extra-ordinary General Meeting held on 15th May, 2025.

Shri Bharat Nareshkumar Saxena (DIN: 08040929) was appointed by the Board of Directors of the Company in their meeting held on 14th May, 2025 as a Whole-time Director and Chief Executive Officer of the Company for a period of 3 (three) years with effect from 15th May, 2025. His appointment was approved by the shareholders through an Extra-ordinary General Meeting held on 15th May, 2025.

Shri S.K. Mathusudhana (DIN: 10055982) and Shri Shailendra Tandon (DIN:07986682) resigned from the Board of the Company w.e.f. 16th May, 2025 due to personal reasons.

Shri Sukant Gupta was appointed as Chief Financial Officer of the Company w.e.f. 15th May, 2025. He is also designated as Key Managerial Personnel of the Company. Ms. Priyanka Sharma is acting as a Company Secretary & Compliance Officer and Key Managerial Personnel of the Company.

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

Shri Akhil Jindal (DIN: 00010717) 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 information in respect of Director seeking appointment /re-appointment and his brief resume pursuant to the Secretarial Standards on General Meetings is provided in the Notice of the Annual General Meeting forming part of this Annual Report.

Particulars of shares held by Non-Executive Directors

Name of Non-Executive Director	No of shares held	% of total share holding
Shri Devansh Jain	89,90,00,000	98.99
Shri Akhil Jindal	Nil	Nil

13. DECLARATION OF INDEPENDENCE

Shri Sunil Jain, Shri Mohit Bhargava and Ms. Bindu Saxena, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that they meet the criteria of independence and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. They have also confirmed that they have complied with the Code of Conduct as prescribed in the Schedule IV to the Companies Act, 2013 and Code of Conduct for Directors and Senior Management Personnel, formulated by the Company.

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

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

14. MEETINGS OF THE BOARD

During the year under review, the Board met 16 (Sixteen) times on the following dates; 2nd April, 2024, 2nd May, 2024, 8th August, 2024, 9th August, 2024, 24th October, 2024, 28th November, 2024, 30th November, 2024 at 11:00 A.M., 30th November, 2024 at 4:00 P.M., 2nd December, 2024, 6th December, 2024, 17th December, 2024, 18th December, 2024, 29th January, 2025, 10th February, 2025, 27th February, 2025 and 29th March, 2025.

The intervening gap between the two Meetings was within the time limit prescribed under Section 173 of the Companies Act, 2013.

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, 2025, the applicable Accounting Standards had been followed and there are no departures from the requirements of the Accounting Standards;
- 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.

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 Financial Statements of the Company. Please refer to Note Nos. 7 and 32 to the Financial Statements of the Company.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions entered with related parties during the year under review were on arm's length basis and in the ordinary course of business. Further, there are no material related party transactions during the year under review. Hence disclosure in Form AOC-2 is not required.

18. DEPOSITS

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

19. SUBSIDIARY COMPANIES INCLUDING JOINT VENTURE 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 Consolidated Financial Statements in compliance with Section 129 and other applicable provisions, if any, of the Act. In accordance with Section 136 of the Act, the financial statements of the subsidiary companies are available for inspection by the Members at the Registered Office as well as at Corporate Office of the Company during business hours on all days except Saturdays, Sundays and public holidays upto the date of the Annual General Meeting ('AGM'). Any member desirous of obtaining a copy of the said financial statements may write to the Company Secretary at the Corporate Office of the Company. The financial statements including the consolidated financial statements, financial statements of subsidiaries and all other documents required to be attached to this report have been uploaded on the website of the Company; www.inoxclean.com

During the period under review, as part of business restructuring, pursuant to the Share Purchase Agreements executed on 30th November, 2024, the Company on the same date acquired the entire issued and paid-up equity share capital of Inox Solar Limited (ISL) and Inox Neo Energies Limited ("INEL") (formerly known as Aliento Wind Energy Private Limited) from IGREL Renewables Limited and Inox Green Energy Services Limited respectively, for cash consideration, at par.

Accordingly, ISL and INEL became subsidiaries of the Company with effect from their respective dates of acquisition as mentioned above.

Further, during the period under review, as part of business restructuring, pursuant to the Share Purchase Agreements executed on 6th December, 2024, INEL, a subsidiary Company, acquired the entire issued and paid-up equity share capital of Flurry Wind Energy Private Limited (Flurry) and Flutter Wind Energy Private Limited (Flutter) from Inox Green Energy Services Limited, for cash consideration, at par, effective from 6th December, 2024. Accordingly, Flurry and Flutter became the subsidiaries of INEL and step-down subsidiaries of the Company with effect from 6th December, 2024.

During the year, INEL participated in the preferential issue of 3,99,90,000 equity shares of Rs. 10/- each of IGREL Mahidad Limited ("IGREL-M") at a price of Rs. 10/- per share for cash consideration. INEL on 11th February, 2025, was allotted 2,95,00,000 equity shares, representing 73.75% of IGREL-M's paid-up equity capital, making it a subsidiary of INEL and accordingly, IGREL -M became a step-down subsidiary of the Company with effect from that date.

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**.

20. INTERNAL FINANCIAL CONTROLS

The Company has adequate internal controls with reference to the financial statements commensurate with its size and nature of its business.

21. INDEPENDENT AUDITORS' REPORT

There are no reservations, qualifications, adverse remarks or disclaimers in the Independent Auditor's Reports on the Financial Statements of the Company for the Financial Year 2024-25. The notes forming part of the accounts are self-explanatory and do not call for any further clarifications under Section 134(3)(f) of the Companies Act, 2013.

22. STATUTORY AUDITORS

The Members of the Company at their 6th Annual General Meeting (AGM) held on 28th September, 2023 had re-appointed M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Statutory Auditors of the Company to hold office from the conclusion of 6th AGM till the conclusion of 11th AGM. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

23. COST AUDITORS

The Company is not required to appoint Cost Auditors since the provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

24. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the copy of the Annual Return for the Financial Year 2024-25, in Form MGT -7, has been placed on the Company's website and the same can be accessed at <https://www.inoxclean.com>.

25. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. VAPN & Associates, Company Secretaries, New Delhi to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report given by M/s. VAPN & Associates, Company Secretaries, New Delhi, in Form MR-3, for the Financial Year 2024- 25 is annexed to this report as **Annexure B**. There are no qualifications, reservations, adverse remarks or disclaimers in their Secretarial Audit Report.

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.

26. SECRETARIAL AUDITORS

In compliance with the Section 204 of the Companies Act, 2013, the Board at its meeting held on 8th August, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. Samdani Shah & Kabra, Practicing Company Secretaries, Vadodara, a peer reviewed firm (Firm Registration No.P2008GJO16300) as Secretarial Auditors of the Company to conduct the Secretarial Audit of the Corporate Law compliances for the Financial Year 2025-26.

27. REPORTING OF FRAUDS

During the year under review, no instance of fraud was reported by the Auditors under Section 143(12) of the Act and Rules framed thereunder to the Board of Directors or to the Central Government. Therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act

28. STATE OF THE COMPANY'S AFFAIRS

This year was the 8th year of operations of your Company. On a standalone basis, the profit after tax is Rs. 2,575.12 Lakh for the year as compared to loss of Rs.(962.28) Lakh incurred in last year.

VARIOUS COMMITTEES OF THE BOARD OF DIRECTORS

29. AUDIT COMMITTEE

During the period under review, in compliance of the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Audit Committee of the Board of Directors of the Company ("Audit Committee") was constituted with effect from 15th May, 2025 and presently comprises the following members:

S.No.	Name of Director	Position in the committee	Designation
1.	Ms. Bindu Saxena	Chairperson	Independent Director
2.	Shri Sunil Jain	Member	Independent Director
3.	Shri Mohit Bhargava	Member	Independent Director
4.	Shri Akhil Jindal	Member	Non-Executive Director

The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference;
- To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company, if any, in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
- To approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
- Such powers as may be prescribed under the Companies Act, SEBI ICDR Regulations and SEBI Listing Regulations, each as amended.

Role of the Audit Committee; inter alia, includes:

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 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. Qualifications 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 statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with 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 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, if any;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee."

30. NOMINATION AND REMUNERATION COMMITTEE

During the period under review, in compliance of the provisions of Section 178 of the Companies Act, 2013 read with the Rule 6 of the Companies (Meeting of Board and its powers) Rules, 2014, Nomination and Remuneration Committee of the Board of Directors of the Company ("NR Committee") was constituted with effect from 15th May, 2025 and presently comprises the following members:

S.No.	Name of Director	Position in the committee	Designation
1.	Ms. Bindu Saxena	Chairperson	Independent Director
2.	Shri Mohit Bhargava	Member	Independent Director
3.	Shri Akhil Jindal	Member	Non-Executive Director

The scope and function of the NRC are as follows:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates.
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Analysing, monitoring and reviewing various human resource and compensation matters;
- (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (h) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (i) Recommending the remuneration, in whatever form, payable to the members of senior management and other staff (as deemed necessary);
- (j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (k) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (l) Recommending to the Board, all remuneration, in whatever form, payable to senior management;
- (m) 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;
- (n) 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 ("ESOS 2025")
 - (i) Determining the eligibility of employees to participate under the ESOS 2025;
 - (ii) Determining the quantum of option to be granted under the ESOS 2025 per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOS 2025;

- (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:
 - 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;
 - 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
 - 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.
- (o) Construing and interpreting the ESOS 2025 and any agreements defining the rights and obligations of the Company and eligible employees under the ESOS 2025, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOS 2025;
- (p) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
 - (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company and its employees, as applicable;
- (q) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

31. CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE & ACTIVITIES

During the period under review, in compliance of the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, a Corporate Social Responsibility Committee of the Board of Directors of the Company ("CSR Committee") with effect 15th May, 2025 and presently comprises the following members:

S.No.	Name of Director	Position in the committee	Designation
1.	Shri Bharat Nareshkumar Saxena	Chairperson	Whole-time Director and CEO
2.	Shri Sunil Jain	Member	Independent Director
3.	Shri Akhil Jindal	Member	Non-Executive Director

The scope and function of the CSR Committee are as follows:

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the

activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- (e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and
- (i) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

32. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the period under review, in compliance of the provisions of Section 178 of the Companies Act, 2013, a Stakeholders Relationship Committee of the Board of Directors of the Company ("SRC Committee") was constituted with effect 15th May, 2025 and presently comprises the following members:

S. No.	Name of Director	Position in the committee	Designation
1.	Shri Akhil Jindal	Chairperson	Non-Executive Director
2.	Ms. Bindu Saxena	Member	Independent Director
3.	Shri Devansh Jain	Member	Non-Executive Director

The scope and function of the SRC are as follows:

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and

- assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the 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;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);
- (j) To authorise affixation of common seal of the Company; and
- (k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.”

33. RISK MANAGEMENT COMMITTEE

During the period under review, in compliance with regulation 21 of the SEBI Listing Regulations, a Stakeholders Relationship Committee of the Board of Directors of the Company (“RMC Committee”) was constituted with effect 15th May, 2025 and presently comprises the following members:

S. No.	Name of Director	Position in the committee	Designation
1.	Shri Bharat Nareshkumar Saxena	Chairperson	CEO and Whole-time director
2.	Ms. Bindu Saxena	Member	Independent Director
3.	Shri Akhil Jindal	Member	Non-Executive Director

The scope and function of the RMC are as follows:

- (a) To formulate a detailed risk management policy which shall include:
 - (i) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
 - (ii) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;
- (e) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee

- (g) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary
- (h) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
- (i) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (j) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and
- (k) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.
- (l) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

During the period under review, in compliance of the provisions of 34 of the SEBI Listing Regulations, a Business Responsibility and Sustainability Committee of the Board of Directors of the Company ("BRSR Committee") was constituted with effect 15th May, 2025 and presently comprises the following members:

S.No.	Name of Director	Position in the committee	Designation
1.	Shri Bharat Nareshkumar Saxena	Chairperson	Whole-time Director and CEO
2.	Shri Akhil Jindal	Member	Non-Executive Director
3.	Shri Devansh Jain	Member	Non-Executive Director
4.	Chief Financial Officer	Member	Member

No meeting of the Committee have been held till date.

The terms of reference of the Business Responsibility and Sustainability Committee (BRSR), inter-alia, includes as follows:

1. Formulating and overseeing the implementation of the Business Responsibility and Sustainability Committee (BRSC) of the Company.
2. Monitoring the company's performance on various business responsibility parameters.
3. Ensuring compliance with applicable environmental, social, and governance (ESG) norms and regulations.
4. Reviewing and updating the BRSC as and when required.
5. Reporting to the Board on the company's business responsibility initiatives and performance.
6. Recommending measures for continuous improvement in the company's business responsibility practices.
7. The BRSC may organize training and awareness programs for employees and stakeholders to foster a culture of business responsibility within the organization.

35. 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(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in the manner prescribed, is annexed to this report as **Annexure C**.

36. PARTICULARS OF EMPLOYEES

During the Financial Year under review, there were 70 employees in the Company. However, as there was no employee who was drawing remuneration in excess of the limits prescribed in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended, the disclosure to be made herein in terms of the said Rules is not applicable.

37. CORPORATE SOCIAL RESPONSIBILITIES ACTIVITIES

The Company is not covered under the provisions of Section 135 of the Companies Act, 2013.

38. SAFETY, HEALTH AND ENVIRONMENT

Safety, health and environment have been of prime concern to the Company and necessary efforts were made in this direction in line with the safety, health and environment policy laid down by the Company. Health of employees is being regularly monitored and environment has been maintained as per statutory requirements.

39. INSURANCE

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

40. RISK MANAGEMENT

Pursuant to the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the Company.

The Company has in place an Enterprise Risk Management Policy which includes Enterprise Risk Management Framework to inform the Board about the risk assessment and minimization procedures to review key elements of risks viz. regulatory, legal, competition and financial risks etc. involved and measures taken to ensure that risk is controlled by means of a properly defined framework. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report which forms part of this Annual Report. In the Board's view, there are no material risks which may threaten the existence of the Company.

41. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As there was no female employee in the Company during the year under review, the information to be given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable.

42. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

43. 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.

44. OTHER DISCLOSURES

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

- i. Issue of equity shares with differential rights as to dividend, voting or otherwise;

- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- iii. The Company does not have any joint venture.
- iv. During the year under review, there are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016)
- v. During the year under review, there are no instances of one-time settlement with any banks or financial institutions.

45. ACKNOWLEDGEMENT

Your Directors express their gratitude to all stakeholders for the assistance, co-operation and guidance received.

For and on behalf of the Board of Directors

Date: 8th September, 2025
Place: Noida

Bharat Nareshkumar Saxena
Whole-time Director & CEO
DIN: 08040929

Akhil Jindal
Director
DIN: 00010717

Annexure A

Form AOC - 1 (Pursuant to first proviso to sub-section (3) of Section 129 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 Lakh)

	Inox Solar Limited	Inox Neo Energies Limited (INEL)	IGREL Mahidad Limited	Flurry Wind Energy Private Limited	Flutter Wind Energy Private Limited
Sr. No.	1	2	3	4	5
The date since when the subsidiary was acquired	30-11-2024	30-11-2024	11-02-2025	06-12-2024	06-12-2024
Reporting period, if different from the holding Company*					
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Share Capital	500,000,000	111,018,865	400,000,000	100,000	100,000
Reserves and Surplus	(47,26,544)	2,93,44,23,765	(60,68,714)	(22,22,581)	(6,91,336)
Total Assets	50,93,23,415	3,65,35,03,592	4,09,49,59,777	3,24,31,94,334	2,19,25,314
Total Liabilities	1,40,49,958	60,80,60,963	3,70,10,28,491	3,24,53,16,915	2,25,16,650
Investments	-	29,52,00,000	-	-	-
Turnover	-	-	7,44,84,672	-	-
Profit/(Loss) before taxation	(63,17,541)	4,08,88,472	(80,29,487)	5,146,231	72,86,233
Provision for taxation	(15,90,999)	80,70,503	(20,15,773)	-	-
Profit/(Loss) after taxation	(47,26,541)	3,28,17,969.05	(60,12,714)	51,46,231	72,86,233
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by the Company	100% by the Company	74% held by the INEL	100% held by INEL	100% held by INEL

*The reporting period of all subsidiaries is the same as that of its holding company i.e. 31st March, 2025

Name of subsidiaries which are yet to commence operations: Nil

Name of subsidiaries which have been liquidated or sold during the year: Nil

Part B- Associates and Joint Ventures

Statement related to Associate Companies and Joint Ventures: Nil

Sl. 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

Bharat Nareshkumar Saxena
Whole-time Director & CEO
DIN: 08040929

Akhil Jindal
Director
DIN: 00010717

Date: 28th June, 2025
Place: Noida

Priyanka Sharma
Company Secretary

To,
To The Directors' Report

Information as required under Section 134 (3) (m) read with rule 8 of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy:

Water conservation (Mission Pani):

- Post-filtration water used for gardening and washrooms.
- Organized a water conservation suggestion drive for the shop floor.
- Increased awareness for water saving.
- Saving of electricity power consumption of water pumps by controlling tank overflows and recycling wastewater.

LED light installation:

Replaced tube lights with LED lights at exiting office and installed LED lights at new site offices, reducing electricity consumption.

- (ii) The steps taken by the Company for utilizing alternate sources of energy:
- The Company is itself engaged in the renewable energy business

- (iii) Capital investment on energy conservation Equipments: Nil

(B) Technology Absorption

- (i) Efforts made towards technology absorption; and
- (ii) Benefits derived like product improvement, Cost reduction, product development or Import substitution: N.A.
- (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year): Nil
- (a) The details of technology imported: N.A.
- (b) The year of import: N.A.
- (c) Whether the technology been fully absorbed: N.A.
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- (iv) The 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: 8th September, 2025
Place: Noida

Bharat Nareshkumar Saxena
Whole-time Director & CEO
DIN: 08040929

Akhil Jindal
Director
DIN: 00010717

INOX CLEAN ENERGY LIMITED
(FORMERLY KNOWN AS NANI VIRANI WIND ENERGY
PRIVATE LIMITED)

Financial Statements
FY 2024-25

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 Clean Energy Limited

(Earlier Known as Inox Clean Energy Private Limited)

(Further Earlier Known as Nani Virani Wind Energy Private Limited)

Report on the Audit of the Standalone financial statements

Opinion

We have audited the Standalone financial statements of Inox Clean Energy Limited ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), (the statement of changes in equity) and the statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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.

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 Board's report, but does not include the Standalone financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

Head Office:

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

Email: dpnc@dpncindia.com

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

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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 Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Standalone financial statements.

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

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

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to the 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 these matters.

Report on Other Legal and Regulatory Requirements

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

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration is not paid by the Company 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), Statement of Changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of the account.

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

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

- i. The Company doesn't have any pending litigations other than disclosed in the Standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no such amount which the company requires to transfer amounts 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. (a) Based on our examination, the company, has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.
- (b) Since the audit trail feature was not activated by the company during the current and the immediately preceding financial year, accordingly we are unable to comment on the preservation of the audit trail.

For Dewan P N Chopra & Co

Chartered Accountants

Firm Regn. No. 000472N


Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZG728893

Date: June 28, 2025

Place: Noida

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

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

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

(B) The company does not have any intangible assets hence reporting under this clause is not applicable.

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

(c) The company is not revaluing its property, plant and Equipment (including right-of-use assets) or intangible assets during the year, hence paragraph 3 (1) (c) is not applicable to the company.

(d) Based on the management representation, there is no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3 (1) (d) is not applicable on the company.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with Such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) On the basis of our examination of the books of accounts and records during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

(Figures in Lakh)

Particulars	Guarantees	Security	Loans	Investment
Aggregate amount granted/provided during the year				
- Subsidiaries	-	-	2,100.00*	6,000
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases: -				
- Subsidiaries	-	-	1,806.71*	6,000
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

*The amount quoted above is excluding interest.

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

(Figures in Lakhs)

	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	2,100.00*	-	2,100.00*
- Agreement does not specify any terms or period of repayment (B)			
Total (A+B)	2,100.00*		2,100.00*
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

*The amount quoted above is excluding interest.

- (iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of sections 185 and 186 of the Act has 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 are of the opinion that the Cost Records are not required to be maintained by the company pursuant to the Rules made by the Central Government for the maintenance of prescribed accounts and records under section 148 of the Companies Act, 2013.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

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.

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 March 31, 2025 for a period of more than six months from the date they became payable.

- (b) On the basis of our examination of the books of accounts and records, there are no statutory dues referred to in subclause (a) above that have not been deposited on account of any dispute.

- (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 are given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised moneys 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, the company not made any private Placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has made preferential allotment of shares during the year and the requirement of section 42 and 62 of the Companies Act, 2013 has been complied with and the fund raised have been used for the purpose for which the funds were raised.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (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 as applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the 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 an unregistered CIC.
- (d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting of CICs in the group.
- (xvii) Based on our examination of the records of the Company, the Company has incurred cash losses amounting Nil & 27.83 Lakh in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations are given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination of the records of the Company, section 135 of the Act is not applicable to company hence, the paragraph 3(xx) of the order is not applicable.

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


Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZGZ8893

Date: June 28, 2025

Place: Noida

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF INOX CLEAN ENERGY LIMITED**

Report on the Internal Financial Controls with reference to the 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 Clean Energy Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

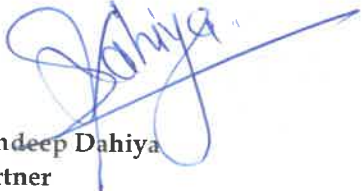
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


Sandeep Dahiya
Partner

Membership No. 505371
UDIN: 25505371BMHZ6Z8893
Date: June 28, 2025
Place: Noida

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Standalone Balance Sheet as at 31 March 2025

				(₹ in Lakh)
Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
ASSETS				
Non Current Assets				
(a) Property, Plant & Equipment	5a	26,911.46	27,595.71	28,766.71
(b) Capital Work-in-progress	6	1,180.00	-	-
(c) Intangible assets	5b	-	-	-
(d) Financial assets				
(i) Investments				
-In subsidiaries	7	6,000.00	-	-
(e) Deferred tax assets (net)	9	-	-	-
(f) Income tax assets (net)	10	93.60	12.72	18.89
Total Non Current Assets		34,185.06	27,608.43	28,785.60
Current Assets				
(a) Financial assets				
(i) Trade receivables	11	61.27	27.92	76.43
(ii) Cash and cash equivalents	12	785.70	96.86	20.14
(iii) Bank balances other than (ii) above	13	638.12	79.28	153.83
(iv) Loans	14	1,824.90	-	-
(v) Other financial assets	8	4,983.96	-	-
(b) Other Current Assets	15	9.43	15.86	(0.00)
Total Current Assets		8,303.38	219.92	250.40
Total Assets		42,488.44	27,828.35	29,036.00
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16	9,081.55	2,139.00	2,139.00
(b) Equity component of compulsory convertible debentures		-	3,232.89	3,232.89
(c) Other equity	17	8,689.31	(2,762.14)	(1,799.86)
Total Equity		17,770.86	2,609.75	3,572.03
LIABILITIES				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	18	18,185.72	21,029.71	18,091.16
(b) Provisions	23	44.85	-	-
(c) Deferred tax liabilities (Net)	9	91.36	265.31	631.30
		18,321.93	21,295.02	18,722.46
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	19	2,172.86	2,178.53	1,744.23
(ii) Trade payable	20			
(a) total outstanding dues of micro enterprises and small enterprises		12.84	3.75	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		395.22	16.12	98.07
(iii) Other financial liabilities	21	3,616.04	1,689.18	4,833.13
(b) Provisions	23	1.52	-	-
(c) Other current liabilities	22	197.17	36.00	66.08
Total Current Liabilities		6,395.65	3,923.58	6,741.51
Total Equity and Liabilities		42,488.44	27,828.35	29,036.00

The accompanying notes are an integral part of the standalone financial statement
As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371

For Inox Clean Energy Limited

Akhil Jindal
Director
DIN: 00010717

Bharat Naresh Kumar Saxena
Whole-time Director & CEO
DIN: 08040929

Sukant Gupta
Chief Financial Officer

Priyanka Sharma
Company Secretary
Place: Noida
Date: 28 June 2025

Place: Noida
Date: 28 June 2025



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Standalone Statement of Profit and Loss for the year ended 31 March 2025

		(₹ in Lakh)	
Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	24	7,772.28	2,441.01
Other Income	25	442.55	11.09
Total Income		8,214.83	2,452.10
Expenses			
Operation and maintenance charges	26	346.42	333.45
Employee benefits expenses	27	68.22	-
Finance cost	28	2,875.80	2,041.66
Depreciation and amortisation expenses	29	1,171.00	1,171.00
Other expenses	30	310.85	234.27
Total expense		4,772.29	3,780.37
Profit /(Loss) before tax		3,442.53	(1,328.27)
Tax expense			
Current tax		-	-
Deferred tax	9	867.41	(365.99)
		867.41	(365.99)
Other comprehensive income			-
Total comprehensive income for the period		2,575.12	(962.28)
(comprising loss and other comprehensive income for the period)			
Earnings/ (loss) per equity share (EPS)	44		
Basic profit/(loss) per equity share of ₹ 1 each (in ₹)		0.30	(0.11)
Diluted profit/(loss) per equity share of ₹ 1 each (in ₹)		0.30	(0.11)

The accompanying notes are an integral part of the standalone financial statement
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. 50537L



Akhil Jindal
Director
DIN: 00010717



Sukant Gupta
Chief Financial Officer

For Inox Clean Energy Limited



Bharat Nareshkumar Saxena
Whole-time Director & CEO
DIN: 08040929



Priyanka Sharma
Company Secretary
Place: Noida
Date: 28 June 2025

Place: Noida
Date: 28 June 2025



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Standalone Statement of Cash Flows for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit/(Loss) for the period	2,575.12	(962.28)
Adjustments for:		
Income taxes	867.41	(365.99)
Interest income	(418.31)	10.50
Gain on sale of mutual fund units	(24.24)	
Finance costs	2,875.80	2,041.66
Depreciation	1,171.00	1,171.00
Operating loss before working capital changes	7,046.78	1,894.88
Movements in working capital:		
Other financial liabilities	684.86	264.25
Trade Receivable	(33.35)	48.51
Trade Payable	388.19	(78.20)
Other current liabilities	161.17	(30.08)
Other Current Assets	6.43	(15.87)
Provisions	46.37	-
Other Financial Assets	(4,983.96)	-
Cash generated from/(used in) operating activities	3,316.49	2,083.48
Income taxes paid	(80.88)	6.18
Net cash generated from/(used) in operating activities	3,235.60	2,089.66
Cash flows from investing activities		
(Increase)/decrease in Property, plants and equipments, Capital work in progress(CWIP) (net of Capital Creditors)	(503.59)	(3,534.43)
Interest income on FD	25.70	(10.50)
Gain on sale of mutual fund units (net)	24.24	
Investment in subsidiaries	(5,000.00)	
Purchase of shares in subsidiaries	(1,000.00)	
Investment in mutual fund	(0.00)	
Inter-corporate deposit given	(2,100.00)	
Inter-corporate deposit received back	293.29	
(Increase)/decrease in FD	(558.84)	74.55
(Increase)/decrease on other current assets		
Net cash generated from/(used) in investing activities	(8,819.19)	(3,470.38)
Cash flows from financing activities		
Repayment of non-current borrowing	(19,215.82)	
Processing fee paid on non current borrowings	(56.05)	
Proceeds from non-current borrowings	19,000.00	3,372.87
Loan from promoters	-	
Finance costs	(2,508.09)	(1,915.42)
Security premium on share issue	8,970.82	
Issue of share capital	81.55	
Inter-corporate deposit taken	20,000.00	-
Inter-corporate deposit repaid	(20,000.00)	-
Net cash generated from/(used) financing activities	6,272.40	1,457.45
Net increase in cash and cash equivalents	688.82	76.74
Cash and cash equivalents at the beginning of the year	96.88	20.14
Cash and cash equivalents at the end of the year	785.71	96.88

(*) Amount is less than ₹ 0.01 Lakh



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852

Changes in liabilities arising from financing activities for the year ended 31 March 2025:

(₹ in Lakh)

Particulars	Borrowing from Bank	Compulsory Convertible Debentures	Current Borrowing
Opening Balance	19,215.80	2,304.09	1,571.00
Cash flows	(270.07)	-	0.00
Interest expense (net of TDS)	2,306.29	211.70	274.39
Interest Paid	(2,306.29)		(121.90)
Adjusted		(2,515.79)	
Closing Balance	18,945.73	-	1,723.48

Changes in liabilities arising from financing activities for the year ended 31 March 2024:

(₹ in Lakh)

Particulars	Borrowing from Bank	Compulsory Convertible Debentures	Current Borrowing
Opening Balance	17,461.07	2,198.68	1,069.75
Cash flows	1,759.24	(128.15)	370.50
Interest expense (net of TDS)	1,662.78	233.56	130.75
Interest Paid	(1,667.29)	-	-
Closing Balance	19,215.80	2,304.09	1,571.00

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 8
3. The accompanying notes are an integral part of the financial information.

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N


Sandeep Dahiya
Partner
Membership No. 505371

For Inox Clean Energy Limited

 
Akhil Jindal
Director
DIN: 00010717
Bharat Naresb Kumar Saxena
Whole-time Director & CEO
DIN: 08040929


Sukant Gupta
Chief Financial Officer


Priyanka Sharma
Company Secretary

Place: Noida

Date:

Place: Noida

Date: 28 June 2025



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Notes to the standalone financial statements for the year ended 31 March 2025

A: Equity Share Capital

(₹ in Lakh)

Particulars	
Balance as at 01 April 2023	2,139.00
Changes in equity share capital during the year	-
Balance as at 31 March 2024	2,139.00
Changes in equity share capital during the year	6,942.55
Balance as at 31 March 2025	9,081.55

B: Other Equity

(₹ in Lakh)

Particulars	Retained earnings	Security premium	Equity component of compulsory convertible debentures	Total
Balance as at 01 April 2023	(1,758.89)	-	3,232.89	1,474.00
Restated balance at the beginning of the reporting period	(40.97)	-	-	(40.97)
Restated Balance as at 01 April 2023	(1,799.86)	-	3,232.89	1,433.03
Profit/(Loss) for the period	(962.28)	-	-	(962.28)
Total comprehensive income for the year	(962.28)	-	-	(962.28)
Balance as at 31 March 2024	(2,762.14)	-	3,232.89	470.75
Addition during the period		8,970.82		8,970.82
On account of conversion of CCD	(94.50)		(3,232.89)	(3,327.38)
Profit/(Loss) for the period	2,575.12		-	2,575.12
Total comprehensive income for the period	2,480.62			2,480.62
Balance as at 31 March 2025	(281.52)	8,970.82	-	8,689.30

The accompanying notes are an integral part of the financial information
As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

For Inox Clean Energy Limited

Sandeep Dahiya
Partner

Membership No. 505371

Akhil Jindal
Director

DIN: 00010717

Bharat Nareshkumar Saxena
Whole-time Director & CEO

DIN: 08040929

Sukant Gupta
Chief Financial Officer

Priyanka Sharma
Company Secretary

Place: Noida
Date: 28 June 2025

Place: Noida
Date: 28 June 2025



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

1. Company information

Inox Clean Energy Limited (the "Company") (Earlier known as Inox Clean Energy Private Limited) (Further Earlier Known as Nani Virani Wind Energy Private Limited) incorporated on 20th November 2017 under the Companies Act, 2013 and is engaged in the business of generation and supply of electricity and other forms of power derived from wind and solar energy sources. The company was a wholly owned subsidiary of Inox Green Energy Services Limited (IGESL) (Earlier known as Inox Wind Infrastructure Services Limited (IWISL) upto 28th November 2024. Further, the company was a subsidiary company of IGREL Renewables Limited from 29th November 2024 to 30th November 2024 upon final execution of Share Purchase Agreement between IGESL and IGREL Renewables Limited. Furthermore, the company ceased to be subsidiary of IGREL Renewables Limited w.e.f 01st December 2025 on account of final execution of Share purchase agreement between IGREL Renewables and Shri Vivek Kumar Jain and Family Members.

The Company's registered office is located at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.



Inox Clean Energy Limited

(Earlier Known as Inox Clean Energy Private Limited)

(Further earlier Known as Nani Virani Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

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

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

2.3 Basis of Preparation and Presentation

The financial statements have been prepared on accrual and going concern basis.

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

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

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

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

These financial statements were authorized for issue by the Company's Board of Directors on 28 June 2025.

3. Significant Accounting Policies

3.1 Revenue recognition

Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with distribution company (DISCOM)/the customers under captive mechanism/open access sale.



Inox Clean Energy Limited
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(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

Contract balances

A trade receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Company recognizes where the PPA is signed but invoices are raised subsequently.

Advance from customer represents a contract liability is the obligation to transfer goods or services to a customer where the Company has received consideration (or an amount of consideration is due) from the customer.

3.1.1 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.

3.2 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.3 Property, plant and equipment (including Capital Work in progress)

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



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized.

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

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

Depreciation is recognized 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 derecognized 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 recognized in profit or loss.

3.4 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets 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



Inox Clean Energy Limited
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(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

3.5 Investments in subsidiaries, joint ventures and associate

Investments in subsidiaries are recognised at cost as per Ind AS 27, as reduced by provision for impairment loss, if any except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

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 capitalization.

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

3.7 Taxation

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

3.7.1 Current tax

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



3.7.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized if the temporary difference arises from the initial recognition of goodwill.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3.7.3 Presentation of current and deferred tax:

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

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

3.8 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.



Inox Clean Energy Limited

(Earlier Known as Inox Clean Energy Private Limited)

(Further earlier Known as Nani Virani Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

3.8.1 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.

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.

3.9 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.



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

The amount recognized 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 recognized 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.

3.10 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

12



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized 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 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 recognized 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.



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

This is a residual category applied to all other investments of the Company excluding investments in subsidiaries, joint ventures and associate companies. 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 recognized as 'other income' in the Statement of Profit and Loss.

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

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 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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized 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. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Company does not have any trade receivables in this year.



Inox Clean Energy Limited

(Earlier Known as Inox Clean Energy Private Limited)

(Further earlier Known as Nani Virani Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

In case of assets listed as (i) and (ii) 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 entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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



ii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortized 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 recognized in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

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.

3.11 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss 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 or loss 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.

3.12 Employee Benefit Expenses

(a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves 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.



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

(b) Long term employee benefits:

Liabilities recognised in respect of 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.

The Company operates a defined benefit gratuity plan in India. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(c) Termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



(d) Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(e) Defined Benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

The retirement benefit obligation recognised in the Standalone financial statements represents the 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.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid for each completed year of service as per the Payment of Gratuity Act, 1972

3.13 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 recognized 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.

3.14 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.



Inox Clean Energy Limited

(Earlier Known as Inox Clean Energy Private Limited)

(Further earlier Known as Nani Virani Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

- a) Useful lives of Property, Plant & Equipment (PPE) and intangible assets (other than goodwill):

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.3 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

- b) Fair value measurements and valuation processes

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

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

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

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits – see Note 09 and Note 43

- Measurement of defined benefit obligations and other long-term employee benefits: see Note 39

- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 36

- Impairment of financial assets – see Note 37

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f.



Inox Clean Energy Limited

(Earlier Known as Inox Clean Energy Private Limited)

(Further earlier Known as Nani Virani Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

5a : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Carrying amounts:			
Plant and equipment	26,511.46	27,195.71	28,366.71
Land	400.00	400.00	400.00
Total	26,911.46	27,595.71	28,766.71

Description of Assets	Land	Plant and equipment	Total
Cost or deemed cost			
Balance as at 1 April 2022	160.00	11,155.22	11,315.22
Addition during the year	240.00	18,119.72	18,359.72
Balance as at 31 March 2023	400.00	29,274.94	29,674.94
Addition during the year	-	-	-
Balance as at 31 March 2024	400.00	29,274.94	29,674.94
Addition during the year	-	486.75	486.75
Balance as at 31 March 2025	400.00	29,761.69	30,161.69
Accumulated Depreciation			
Balance as at 1 April 2022	-	132.86	132.86
Depreciation expense for the year	-	775.37	775.37
Balance as at 31 March 2023	-	908.23	908.23
Depreciation expense for the year	-	1,171.00	1,171.00
Balance as at 31 March 2024	-	2,079.23	2,079.23
Depreciation expense for the year	-	1,171.00	1,171.00
Balance as at 31 March 2025	-	3,250.23	3,250.23

Carrying amount

(₹ in Lakh)

Particulars	Land	Plant and equipment	Total
Balance as at 01 April 2023	400.00	28,366.71	28,766.71
Balance as at 31 March 2024	400.00	27,195.71	27,595.71
Balance as at 31 March 2025	400.00	26,511.46	26,911.46



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

6 : Capital work in progress

Particulars	(₹ in Lakh)		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Carrying amounts:			
Opening Balance	-	-	-
Additions:			
Preoperative Expenses	-	-	-
Cost incurred during the year	1,180.00	-	-
Interest Cost Capitalized	-	-	-
Other Expenses	-	-	-
Less:			
Capitalised during the year	-	-	-
Total	1,180.00	-	-

Capital-Work-in Progress (CWIP) Ageing

(₹ 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	Total
Projects in progress	1,180.00	-	-	-	1,180.00
Projects temporarily suspended	-	-	-	-	-
	1,180.00	-	-	-	1,180.00



Particulars	(₹ in Lakh)		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023

7) Investment in subsidiaries (at cost)

Non-current

-Investments in equity instruments (unquoted)
-in fully paid up equity shares of ₹ 1 each

	Nos.	Amounts	Amounts	Amounts
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited) (-in fully paid up equity shares of ₹ 1 each)	10,00,00,000	1,000	-	-
Inox Solar Limited ' (in fully paid up equity shares of ₹ 1 each)	50,00,00,000	5,000	-	-
Total		6,000.00	-	-

Notes:

During the year the company has acquired 100% equity shares of Inox Neo Energies Private Limited, an Independent Power Producer, on November 30, 2024. Accordingly, Inox Neo Energies Private Limited has become a subsidiary of the Company with effect from November 30, 2024.

After acquisition of Inox Neo Energies Private Limited by the company, Inox Neo Energies Private Limited has further issued equity shares to other parties by which the company holding diluted to 90.07% equity shares as at 31.3.2025.

During the year the company has acquired 100% equity shares of Inox Solar Limited, an Independent Power Producer and Solar Module manufacturer, on November 30, 2024. Accordingly, Inox Solar Limited has become a subsidiary of the Company with effect from November 30, 2024.

8 : Other financial assets

Current

Security Deposits	-	-
Receivable from broker	-	-
Unbilled revenue	83.58	-
Other receivables	4,900.38	-
Total	4,983.96	-

9 : Deferred tax assets/(liabilities)(Net)

Deferred tax in relation to:

Particulars	Opening balance as at 1 April, 2024	Reversal	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2025
Equity component of compound financial instrument	1,061.24	(1,041.36)	(19.88)	-	0
Depreciation on property, plant & equipment & Intangible Assets	1,704.95	-	275.64	-	1,980.59
Business loss	(2,500.88)	-	623.32	-	(1,877.56)
Gratuity	-	-	(6.94)	-	(6.94)
Leave Encashment	-	-	(4.73)	-	(4.73)
Total	(265.31)	(1,041.36)	867.41	-	(91.36)

Deferred tax in relation to:

Particulars	Opening balance as at 01 April, 2023	Recognised in Profit & Loss Account	Restatement effect on each item	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2024
Equity component of compound financial instrument	1,088.65	(27.41)	-	-	1,061.24
Depreciation on property, plant & equipment	993.36	711.59	-	-	1,704.95
Business loss	(1,450.71)	(1,050.17)	-	-	(2,500.88)
Total	(631.30)	(365.99)	-	-	(265.31)

Deferred tax in relation to:

Particulars	Opening balance as at 31 March, 2022	Recognised in Profit & Loss Account	Restatement effect on each item	Recognised in other Comprehensive Income	Closing balance as at 01 April, 2023
Equity component of compound financial instrument	1,113.47	(24.82)	-	-	1,088.65
Depreciation on property, plant & equipment	(50.77)	1,044.13	-	-	993.36
Business loss	77.66	(1,528.36)	-	-	(1,450.71)
Total	(1,140.36)	(509.05)	-	-	(631.30)

10 : Income tax assets (net)

Income tax paid (Net of provision for income tax)	93.60	12.72	18.89
Total	93.60	12.72	18.89

11 : Trade receivables (Unsecured)

Current

Considered good	61.27	27.92	76.43
Less: Allowances for expected credit losses	-	-	-
Total	61.27	27.92	76.43

For Ageing Schedule refer note no. 40



(₹ in Lakh)

12 : Cash and cash equivalents

Balances with banks

- In current accounts

785.70

96.86

20.14

Total

785.70

96.86

20.14

13 : Other Bank Balance

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*

638.12

79.28

153.83

Total

638.12

79.28

153.83

* Deposit with ICICI bank for ensuing 3 months (principal & interest) repayment, at all times during the tenor of the facility.

14 : Loans

(Unsecured, considered good, unless otherwise stated)

Current

Loans to related parties

Inter-corporate deposits to subsidiaries

Considered good

1,824.90

-

-

Total

1,824.90

-

-

15 : Other Current Assets

Current

Balances with government authorities

-

-

-

Prepayments - others

-

-

-

Other recoverable

-

-

-

Other advances

9.43

15.87

(0.00)

Total

9.43

15.86

(0.00)



Particulars	(₹ in Lakh)		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
16 : Equity share capital			
Authorised share capital			
100,00,00,000 equity shares of ₹ 1 each *	10,000.00	2,201.00	2,201.00
(31 March 2024: 220,10,000 equity shares of ₹ 10 each)			
Issued, subscribed and paid up share capital			
90,81,55,294 equity shares of Rs. 1 each fully paid up	9,081.55	2,139.00	2,139.00
(31 March 2024: 2,13,90,000 equity shares of ₹ 10 each fully paid up)			
	9,081.55	2,139.00	2,139.00

* The company at its Extra Ordinary General Meeting held on 15th November 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 22,01,00,000 divided into 2,20,10,000 number of shares of face value Rs. 10/- each to Rs. 100,00,00,000 divided into 10,00,00,000 number of shares of face value of Rs. 10/- each. After that resolution the company at its extra ordinary general meeting held on 29th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- into 10(ten) equity shares of face value of Rs. 1/- (One) per share.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024	As at 01 April 2023
	No. of shares	Amount	Amount	Amount
Shares outstanding at the beginning of the year	2,13,90,000	2,139.00	2,139.00	2,139.00
Add :- Sub division of 1 share of face value Rs. 10/- each into 10 shares of face value of Rs. 1/- each effective from 29th November 2024 (Increase in shares on account of sub-division) *	19,25,10,000			
Add :- Shares issued during the year**	69,42,55,294	6,942.55	-	
Less :- Shares cancelled during the year			-	
Shares outstanding at the end of the year	90,81,55,294	9,081.55	2,139.00	2,139.00

*The Board at its meeting held on 28th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 10 (Ten) each fully paid up shares of face value of Rs. 1/- (One) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders at the Extra-Ordinary General Meeting held on 29th November 2024.

****Allotment of Equity Shares**

a) During the year ended 31st March 2025, the company has issued 6,39,00,000 number of shares at a price of Rs. 10/- per share, against the conversion of CCD and interest thereon. The Board at its meeting held on 28th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. Accordingly the total number after sub division of share is 63,90,00,000.

b) During the previous year ended 31st March 2025, the company has issued 47,10,000 number of shares at a price of Rs. 10/- per share, for a consideration other than cash in lieu of the debt/liability/provisions owed to the allottees on account of receipt of material / services / others / interest etc. from time to time. The Board at its meeting held on 28th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. Accordingly the total number after sub division of share is 4,71,00,000.

b) During the year ended 31st March 2025, the company has issued 81,55,294 number of shares having face value of Rs. 1/- per share each at a price of Rs.111(including premium of Rs. 110 per share), for a consideration in cash.

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

The Company has only one class of equity shares having par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(c) Shares held by holding company

Particulars	As at 31 March 2025		As at 31 March 2024	As at 01 April 2023
	No. of shares	Amount	Amount	Amount
Inox Green Energy Services Limited (IGESL) (earlier known as Inox Wind Infrastructure Services Limited)*			2,139.00	2139
Total	-	-	2,139.00	2,139.00

* IGESL entered into a share purchase agreement on 22nd March 2024 with IGREL Renewables Limited for the sale of its equity stake in Inox Clean Energy Limited, for a consideration of Rs. 29,000 Lakh. Consequently, Inox Clean Energy Limited will cease to be a subsidiary of IGESL, effective from 28th November 2024, upon the final execution of the agreement.

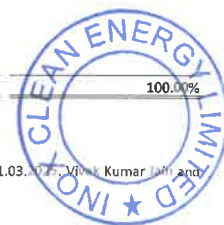
The Board of IGREL Renewables Limited on 30th November, 2024 sold the entire equity shares of Rs. 10/- each held by the Company in its wholly owned subsidiary namely Inox Clean Energy Limited to Shri V.K. Jain and family members, at a face value of Rs. 10/- each.

Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceased to be a subsidiary of IGREL Renewables Limited w.e.f. 30th November 2024.

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	As at 01 April 2023
	No. of shares	Holding %	Holding %	Holding %
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-		100.00%	100.00%
Devansh Jain and Avarna Jain #	62,90,00,000	69.26%		
Vivek Kumar Jain and Nandita Jain #	18,00,00,000	19.82%		
Nandita Jain and Vivek Kumar Jain #	9,00,00,000	9.91%		
	89,90,00,000	98.99%	100.00%	100.00%

On 01 April 2025, Mr. Vivek Kumar Jain and Ms. Nandita Jain (jointly) transferred their shareholding in the Company to Mr. Devansh Jain by way of gift deeds dated 31.03.2025. Mr. Vivek Kumar Jain and Nandita Jain transferred 18,00,00,000 equity shares and Nandita Jain and Vivek Kumar Jain (jointly) transferred 9,00,00,000 equity shares, respectively.



(e) Shares held by promoters

At the end of the period As at 31 March 2025

Name of Promoter/Promoter Group	Nature of Holding	No. of Shares	% of holding	% of change during the year
Devansh Jain and Avarna Jain #	Promoter	62,90,00,000	69.26%	100.00%
Vivek Kumar Jain and Nandita Jain #	Promoter	18,00,00,000	19.82%	100.00%
Nandita Jain and Vivek Kumar Jain #	Promoter	9,00,00,000	9.91%	100.00%
Total		89,90,00,000	98.99%	

On 01 April 2025, Mr. Vivek Kumar Jain and Ms. Nandita Jain (jointly) transferred their shareholding in the Company to Mr. Devansh Jain by way of gift deeds dated 31.03.2025. Vivek Kumar Jain and Nandita Jain transferred 18,00,00,000 equity shares and Nandita Jain and Vivek Kumar Jain (jointly) transferred 9,00,00,000 equity shares, respectively.

At the end of the period As at 31 March 2024

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	Promoter	2,13,89,900	100%	
Total		2,13,90,000	100%	



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

Particulars	(₹ in Lakh)		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
17 : Other equity			
Retained earnings	(281.52)	(2,762.14)	(1,799.86)
Security premium	8,970.82	-	
Total	8,689.30	(2,762.14)	(1,799.86)

17 (i) Retained earnings:

Particulars			
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Opening Balance	(2,762.14)	(1,799.86)	(199.96)
Profit/(Loss) for the period	2,575.12	(962.28)	(1,558.93)
Restated			(40.97)
On account of conversion of CCD	(94.50)		
Balance at the end of the period	(281.52)	(2,762.14)	(1,799.86)

17 (ii) Security Premium:

Balance at beginning of year			
Additions during the year	8,970.82	-	-
Balance at the end of the period	8,970.82	-	-

Nature & Purpose 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.



Inox Clean Energy Limited
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(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

Particulars	₹ in Lakh)		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
18 : Non current borrowings			
(carried at amortised cost)			
Secured Loans			
a) Term Loan			
From bank *	18,945.72		
From financial institution **	-	19,215.80	16,438.69
Unsecured loans			
i) From related party			
Compulsory convertible debentures ***	-	2,653.24	2,432.50
Total	18,945.72	21,869.03	18,871.19
Less: Amount disclosed			
a) Current maturities (under Note 19 Current borrowings)	760.00	765.67	701.87
b) Interest accrued (under Note 21 other current financial liab.)	-	73.65	78.16
Total	18,185.72	21,029.71	18,091.16

Term of repayments

* From bank

The Facility, together with all interest, Penal Charges, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the Transaction Documents shall be secured inter alia, by a pari-passu first ranking hypothecation / charge / mortgage / assignment / pledge / security interest (present and future)

- On all the immovable properties (including project land) and assets, both present and future of the Borrower related to the Project;
- On all the Borrower's movable properties and assets, including plant and machinery, machine spares, tools and geccessories, furniture, fixtures, vehicle and other movable Tissets, both present and future of the Borrower related to the Project;
- On all current assets of the Borrower including book debts, operating cash flows, receivables, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising intangibles, goodwill, uncalled capital, all moneys, receivables, eash in hand, cash in accounts, both present and future of the Borrower related to the Project;
- On Power Purchase Agreement (PPA(s)) executed by the Borrower with SECI duly aknawtedged and consented by SECI
- On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower;
- On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of such Project Document, including the right to receive any liquidated damages;
- On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the clearances
- On all insurance contracts/proceeds under insurance contracts in relation to the Project:

Term loan is from ICICI bank carries interest MCLR+0.05% p.a. and against corporate guarantee of Inox Wind Limited. Principal repayment pattern of the loan is as under:

Repayment schedule

Date of Instalments	Principal	Principal	Principal
30-03-2025	190.00	-	-
30-06-2025	190.00	-	-
30-09-2025	190.00	-	-
30-12-2025	190.00	-	-
30-03-2026	190.00	-	-
30-06-2026	190.00	-	-
30-09-2026	190.00	-	-
30-12-2026	190.00	-	-
30-03-2027	190.00	-	-
30-06-2027	238.00	-	-
30-09-2027	238.00	-	-
30-12-2027	238.00	-	-
30-03-2028	238.00	-	-
30-06-2028	238.00	-	-
30-09-2028	238.00	-	-
30-12-2028	238.00	-	-
30-03-2029	238.00	-	-
30-06-2029	285.00	-	-
30-09-2029	285.00	-	-
30-12-2029	285.00	-	-
30-03-2030	285.00	-	-
30-06-2030	285.00	-	-
30-09-2030	285.00	-	-
30-12-2030	285.00	-	-
30-03-2031	285.00	-	-



Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

(Further earlier known as Nani Virani Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

30-06-2031	333.00	-	-
30-09-2031	333.00	-	-
30-12-2031	333.00	-	-
30-03-2032	333.00	-	-
30-06-2032	333.00	-	-
30-09-2032	333.00	-	-
30-12-2032	333.00	-	-
30-03-2033	333.00	-	-
30-06-2033	344.00	-	-
30-09-2033	344.00	-	-
30-12-2033	344.00	-	-
30-03-2034	344.00	-	-
30-06-2034	356.00	-	-
30-09-2034	356.00	-	-
30-12-2034	356.00	-	-
30-03-2035	356.00	-	-
30-06-2035	392.00	-	-
30-09-2035	392.00	-	-
30-12-2035	392.00	-	-
30-03-2036	392.00	-	-
30-06-2036	404.00	-	-
30-09-2036	404.00	-	-
30-12-2036	404.00	-	-
30-03-2037	404.00	-	-
30-06-2037	428.00	-	-
30-09-2037	428.00	-	-
30-12-2037	428.00	-	-
30-03-2038	428.00	-	-
30-06-2038	451.00	-	-
30-09-2038	451.00	-	-
30-12-2038	451.00	-	-
30-03-2039	451.00	-	-
30-06-2039	942.00	-	-
	19,000	-	-

From financial institution **

The rate of interest is 10.50 % , with 1 year reset as per PFC policy.

Repayment of Loan from financial institution:

- As per initial term, the loan shall be repaid in 204 structured monthly instalment, payable on standard due dates, commencing from the standard due date, falling 12 months after scheduled COD of the project i.e. 28 June 2021 or COD, whichever is earlier.
- During the year 2022-23 repayment of principal amount schedule has been extended and accordingly it will commence from June 2023 to May 2040 as per amortisation schedule.
- During the year 2024-25 the outstanding principal amounting to Rs. 18,515.18 lakhs has been repaid in full & final with prepayment loan closure amounting to Rs. 436.98 lakhs.

Primary Security:

- First charge by way of mortgage over all the immovable properties and hypothecation of movable properties including plant & machinery, machinery spares, equipment, tools & accessories furniture & fixtures, vehicles, over all the intangible, goodwill, uncalled capital and First charge on operating cash flows, book debts, receivables, commissions, revenues.

Collateral Security:

- Pledge 51% equity shares & 51% of CCD's of the company
- DSRA: 2 (Two) quarters of principal & interest payment

Interim Collateral Security:

- Pledge over additional 26% equity shares & 26% of CCD's till creation and perfection of security
- Corporate Guarantee of Inox Wind Limited

Compulsory convertible debentures ***

Particulars	(` in Lakh)		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Face value of CCDs issued	-	6,390.00	6,390.00
Equity Component of CCDs#	-	4,368.77	4,368.77
Less : Deferred Tax	-	1,135.88	1,135.88
Equity component of CCD (net of deferred tax)	-	3,232.89	3,232.89
Liability component of CCD	-	2,021.23	2,021.23
Interest expense*	-	-	-
Interest Paid	-	-	-
Non-current Borrowing	-	2,021.23	2,021.23

*Interest expense has been calculated by applying the effective interest rate of 10.5% to the liability component.

#The equity component of CCDs has been presented on the face of the balance sheet net of deferred tax of ₹1,061.24 lakh.

a) During the year ended 31st March 2025, the company has converted the CCD including accrued interest on it to equity share of the company. Refer note



Inox Clean Energy Limited
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(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

19 : Current borrowings

Particulars	₹ in Lakh		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
From related party			
Inter-corporate deposit from holding company (unsecured)*	-	1,570.99	1,069.75
Inter-corporate deposit from fellow subsidiaries (unsecured)*	1,723.49		
Loan from promoters	-		
Less: Interest accrued disclosed under Note 21: Other financial liabilities	310.63	158.13	27.39
Current Maturities of loan from bank/financial Institution (refer note-18 for non current borrowing)	760.00	765.67	701.87
Total	2,172.86	2,178.53	1,744.23

*Inter-corporate deposit from related parties is repayable on demand and carries interest rate @12% p.a

20 : Trade Payable

Current

-Dues to micro and small enterprises	12.84	3.75	-
-Dues to others	395.22	16.12	98.07
Total	408.07	19.87	98.07

For Ageing Schedule refer note no. 41

21 : Other financial liabilities

Current

Interest accrued but not due on short term borrowings	310.63	158.13	27.39
Other interest accrued	-	73.65	78.16
Expenses payable	1.43	1.68	0.07
Audit fee payable	-	2.22	1.25
Payable to employees	20.33	-	-
Provision for O&M expenses	919.50	573.09	311.43
Creditors for capital expenditure	2,043.57	880.40	4,414.83
Other payable	320.60	-	-
Total	3,616.07	1,689.20	4,833.14

23: Provisions

Non-current

Provision for employee benefits (Refer Note 39)

Gratuity	26.81	-	-
Compensated absences	18.04	-	-
Total	44.85	-	-

Current

Provision for employee benefits (Refer Note 39)

Gratuity	0.76	-	-
Compensated absences	0.76	-	-
Total	1.52	-	-

22 : Other current liabilities

Current

Statutory dues and taxes payable	197.17	36.00	66.08
Total	197.17	36.00	66.08



Particulars	(₹ in Lakh)	
	Year ended 31 March 2025	Year ended 31 March 2024
24 : Revenue from operations		
Sale of wind energy	2,225.09	2,441.01
Other operating revenue*	5,547.19	-
Total	7,772.28	2,441.01
*Includes Performance Based Power Generation Guarantee- refer note.32		
25 : Other Income		
a) Interest income		
Interest income calculated using the effective		
On Inter-corporate deposits	20.22	-
On fixed deposits with bank	38.75	10.50
On refund of income tax	0.07	0.59
b) Other non operating income		
Gain on sale of mutual fund units	24.24	-
Interest income on equity instrument	359.27	-
Miscellaneous income	-	-
Total	442.55	11.09
26 : Operation and maintenance charges		
Operation & Maintenance Charges	346.42	333.45
Total	346.42	333.45
27 : Employee benefits expenses		
Salaries and wages	39.99	-
Contribution to provident fund and other funds	0.66	-
Gratuity	27.57	-
Total	68.22	-
28 : Finance costs		
a) Interest on financial liabilities carried at amortised cost		
from related parties		
Interest on ICD	304.87	145.27
Interest on compulsory convertible debentures	211.70	233.56
from others		
Interest on term loan	1,865.19	1,662.78
Interest on others	0.84	0.05
b) Other borrowing costs		
Prepayment charges	436.98	-
LFA report fee	3.28	-
Guarantee commission	52.94	-
Total	2,875.80	2,041.66
29 : Depreciation and amortisation expenses		
Depreciation of property, plant and equipments & Intangibles Assets	1,171.00	1,171.00
Total	1,171.00	1,171.00
30 : Other expenses		
Rent	1.16	0.16
Legal and professional fees	120.58	69.95
Computer Consumables stationery	-	0.04
Bank Charges	7.69	-
Payment to statutory auditor	5.75	4.00
Wind reprocessing Charges	-	0.30
Power trading Charges	4.19	8.05
Rates & taxes	58.93	-
DSM Charges	96.03	129.45
Rebate/Discount	14.53	22.32
Miscellaneous expenses	2.00	-
Total	310.85	234.27

(*) Amount is less than ₹ 0.01 Lakh



Inox Clean Energy Limited
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(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

31: Payment to Auditors

Particulars	(₹ in Lakh)	
	Year ended 31 March 2025	Year ended 31 March 2024
Statutory Audit (excluding GST)	5.75	4.00

32: Related Party Transactions

(i) Where Control exists :-

- Inox Leasing and Finance Limited (Ultimate Holding company) (Upto 28th November 2024)
- Inox Wind Energy Limited (Holding company of IWL) (Upto 29th November 2024)
- Inox Wind Limited (IWL) (holding company of Inox Green Energy Services Limited) (earlier known as Inox Wind Infrastructure Services Limited (IWISL) (Upto 28th November 2024)
- Inox Green Energy Services Limited (holding company) (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (upto 28th November 2024)
- IGREL Holdings Limited - (Holding company of IGREL Renewable Limited) (29th November 2024)
- IGREL Renewables Limited (29th November 2024)

(ii) Entity Over which company exercise control :-

- Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited) (w.e.f. 30th November 2024)
Inox Solar Limited (w.e.f. 30th November 2024)
Flutter Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited)(w.e.f. 06th December 2024)
Flurry Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited) (w.e.f. 06th December 2024)
IGREL Mahidad limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited) (w.e.f. 11th February 2025)

(iii) Fellow Subsidiaries

- Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (Upto 28th November 2024)
Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC) (Upto 28th November 2024)
Gujarat Fluorochemicals GmbH, Germany (Upto 28th November 2024)
Gujarat Fluorochemicals Singapore Pte. Limited (Upto 28th November 2024)
GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited (Upto 28th November 2024)
Gujarat Fluorochemicals FZE (Upto 28th November 2024)
GFCL EV Products Limited (Upto 28th November 2024)
GFCL Solar And Green Hydrogen Products Limited (Upto 28th November 2024)
I-Fox Windtechnik India Private Limited (Upto 28th November 2024)
Haroda Wind Energy Private Limited (Upto 28th November 2024)
Khatiyu Wind Energy Private Limited (Upto 28th November 2024)
Ravapar Wind Energy Private Limited (Upto 28th November 2024)
Ripudaman Urja Private Limited (Upto 28th November 2024)
Suswind Power Private Limited (Upto 28th November 2024)



Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

(Further earlier known as Nani Virani Wind Energy Private Limited)

Notes to the standalone financial statements for the year ended 31 March 2025

Tempest Wind Energy Private Limited (Upto 28th November 2024)
Vasuprada Renewables Private Limited (Upto 28th November 2024)
Vibhav Energy Private Limited (Upto 28th November 2024)
Vigodi Wind Energy Private Limited (Upto 28th November 2024)
Vuelta Wind Energy Private Limited (Upto 28th November 2024)
Wind Four Renegy Pvt. Ltd. (Upto 28th November 2024)
Wafit Energy Pvt. Ltd. (Upto 28th November 2024)
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)(Upto 28th November 2024)
Marut Shakti Energy India Limited (Upto 28th November 2024)
RBRK Investments Limited (Upto 28th November 2024)
Sarayu Wind Power (Kondapuram) Private Limited (Upto 28th November 2024)
Sarayu Wind Power (Tallimadugula) Private Limited (Upto 28th November 2024)
Satviki Energy Private Limited (Upto 28th November 2024)
Vinirmaa Energy Generation Private Limited (Upto 28th November 2024)
Amiya Wind Energy Private Limited(Upto 28th November 2024)
Dangri Wind Energy Private Limited (Upto 28th November 2024)
Dharvi Kalan Wind Energy Private Limited (Upto 28th November 2024)
Ghanikheti Wind Energy Private Limited(Upto 28th November 2024)
Junachay Wind Energy Private Limited(Upto 28th November 2024)
Kadodiya Wind Energy Private Limited(Upto 28th November 2024)
Lakhapar Wind Energy Private Limited(Upto 28th November 2024)
Laxmansar Wind Energy Private Limited(Upto 28th November 2024)
Pokhran Wind Energy Private Limited(Upto 28th November 2024)
Fatehgarh Wind Energy Private Limited(Upto 28th November 2024)
Ramsar Wind Energy Private Limited(Upto 28th November 2024)
Resowli Energy Private Limited (Upto 28th November 2024)
Inox Solar Limited (29th November 2024)
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited) (Upto 28th November 2024)
Flutter Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited)(Upto 28th November 2024)
Flurry Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Alianto Wind Energy Private Limited) (Upto 28th November 2024)

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

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (w.e.f. 28th November 2024)
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)(w.e.f. 28th November 2024)
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (w.e.f. 28th November 2024)
Inox Wind Limited (w.e.f. 28th November 2024)
IGREL Renewables Limited (upto 28th November 2024 & w.e.f. 30th November 2024)
Inox Solar Limited (w.e.f 13th November 2024 to 28th November 2024)



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

(iv) Key Managerial Person (KMP)

Mr. Devansh Jain (Director) (w.e.f. 01.03.2025)
Mr. Akhil Jindal (Director) (w.e.f. 01.03.2025)
Bharat Nareshkumar Saxena- WTD & CEO w.e.f. 15-05-2025
Bindu Saxena- (Independent Director)- w.e.f. 15-05-2025
Mohit Bhargava- (Independent Director)- w.e.f. 15-05-2025
Sunil Jain- (Independent Director)- w.e.f. 15-05-2025
Priyanka Sharma- (Company Secretary)- w.e.f. 08-08-2024
Sukant Gupta- (Chief Financial Officer)- w.e.f. 15-05-2025
Venkatanarayanan Sankaranarayanan- resigned w.e.f. 15-11-2024
Shailendra Tandon- resigned w.e.f. 16-05-2025
S. K. Mathusudhana- resigned w.e.f. 16-05-2025



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

(v) Particulars of transactions

A) Transactions during the period

(₹ in Lakh)

Particulars	Holding Company/Subsidiaries		Fellow Subsidiaries		Entities over which Key Managerial Person & its relatives having significant influence		Total	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
(a) Rent paid								
Gujarat Fluorochemicals Limited			0.12	0.16	1.04		1.16	0.16
(b) Inter-corporate deposit taken								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	370.50	-	-	-	-	-	370.50
IGREL Renewables Limited			-		20,000.00		20,000.00	
(c) Inter-corporate deposit refund back								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))								
IGREL Renewables Limited				-	20,000.00		20,000.00	-
(d) Inter-corporate deposit given								
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)	2,100.00						2,100.00	
Flurry Wind Energy Private Limited	-	-					-	-
Inox Solar Limited	-						-	-
(e) Inter-corporate deposit received back								
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)	293.29						293.29	
Inox Solar Limited	-						-	



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

(f) Interest on Inter-Corporate deposit taken									
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	112.87	145.27						-	-
IGREL Renewables Limited	10.14					56.67	169.54	145.27	
						125.19	135.33	-	-
(g) Reimbursement of expense paid/Payments made for the company									
Inox Wind Limited	27.82	2.91				0.20	28.02	-	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	1.34	200.66				264.31	265.65	200.66	
Inox Solar Limited	1.86						1.86	-	-
(h) Reimbursement of expenses received/payments made on behalf by the company									
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))		74.84					-	74.84	
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)									
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited) (w.e.f. 30th November 2024)	11.30				0.14		-	0.14	
Flurry Wind Energy Private Limited	13.76						11.30	-	-
Inox Solar Limited	30.00						13.76	-	-
IGREL Renewables Limited						36.26	30.00	-	-
							36.26		
(i) Interest on Compulsory Convertible Debentures									
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	211.70	128.15			-		211.70	128.15	



[illegible]

B) Outstanding balances as at the end of the period										(₹ in Lakh)
Particulars	Holding Company/Subsidiaries		Fellow Subsidiaries		Entities over which Key Managerial Person & its relatives having significant influence			Total		
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024		
1) Amounts payable										
(a) Inter-corporate deposit taken										
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	1,412.86		-	1,412.86		1,412.86	1,412.86		
(b) Interest Payable on ICD										
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))		158.13		-	310.72		310.72	158.13		

[illegible]

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

(i) Investment in subsidiaries									
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)		1,000.00							1,000.00
Inox Solar Limited		5,000.00							5,000.00
(j) Other recoverable									
Inox Neo Energies Private Limited (Formerly known as Alianto Wind Energy Private Limited)		11.30							11.30
Inox Wind Limited						4,847.19			4,847.19
Inox Solar Limited		28.14							28.14
Flurry Wind Energy Private Limited		13.76							13.76
									-

(C) KMP and Its relatives

Particulars	Loan taken	Loan repaid	Balance outstanding as at 31/03/2025
Mr. Devansh Jain	700.00	700.00	-
Mrs. Nandita Jain	100.00	100.00	-
Mr. Vivek kumar Jain	200.00	200.00	-
Total	1,000.00	1,000.00	-

(D) Guarantees

- a) Inox Wind Limited(IWL), has issued guarantee in respect of borrowing from the bank. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 18,945.72 Lakhs(as at 31 March 2024 is ₹ Nil).
- b) Inox Wind Limited(IWL), has issued guarantee in respect of borrowing from the financial institution. The outstanding balances of such borrowings as at 31 March 2025 is ₹ Nil Lakhs(as at 31 March 2024 is ₹ 19,215.80 Lakhs).

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) There have been no guarantees, received or provided, for any related party receivables or payables.
- (d) The Company has been provided inter corporate deposits at rate comparable to the average commercial rate of interest of holding company. These loans are unsecured.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

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

Name of the party	Nature	31-Mar-25	31-Mar-24
Inox Neo Energies Private Limited (Formerly known as			
Alianto Wind Energy Private Limited)	Inter corporate deposit	1,806.71	-

The above loans are unsecured. The inter-corporate-deposit are repayable on demand and carry interest at 9.25% p.a. These loans are given for general business purposes.

33: Dues to MSME

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

Particulars	2024-2025	2023-2024	(₹ in Lakh)
Principal amount due to suppliers under MSMED Act at the year end	12.84	3.75	
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	-	-	
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-	
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-	
Interest due and payable to suppliers under MSMED Act for payments already made	-	-	
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-	

34: Exempted lease arrangements

Leasing arrangement in respect of exempted lease for office premises:

The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 30: Other expenses in the Statement of Profit and Loss.

35: Events after the reporting period

On 20 March 2025 the Company entered into securities purchase agreement (as amended) to acquire Sky Power Solar India Pvt. Ltd. Which in the business of owning and operating a Solar photovoltaic power generation unit with a generating capacity of 50MW(AC)/ 75MW(DC) for share purchase consideration of 9197.00 Lakhs.

36: Contingent Liability

There is no contingent liability as on the date.



37: Financial Instruments

(i) Categories of financial instruments

Particulars	₹ in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at amortised cost		
(i) Cash and bank balances	1,423.82	176.14
(ii) Trade Receivables	61.27	27.92
(iii) Loans	1,824.90	-
(iv) Other financial assets	4,983.96	-
	8,293.95	204.06
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	20,358.58	23,208.24
(ii) Trade Payable	408.06	19.87
(iii) Other financial liabilities	3,616.07	1,689.20
	24,382.69	24,917.31

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(ii) Financial risk management

The Company's principal financial liabilities comprise of borrowing from bank, financial Institution and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise of cash and bank balances.

The financial assets and liabilities of the Company are not exposed to changes in foreign currency exchange risk, interest rate and other price risk. Further, there is no credit risk as the financial assets comprise only of bank balance with reputed bank.

The risk profile of the Company is as under:

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks.

(b) Interest rate risk management

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

Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 70.88 Lakhs net of tax (for the year ended 31 March 2024 would decrease/increase by 70.10 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

Particulars	(₹ in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Floating rate liabilities	18,945.72	18,944.84

c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk is further mitigated since the Company's operations are part of company business with customers who have long term contracts and thereby the risk of default is substantially minimised.

d) Liquidity risk management

Ultimate responsibility for Company's liquidity risk management rests with the board of directors and its holding company. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and if needed, financial support of holding company.

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	(₹ in Lakh)				
	Upto 1 year	1-3 years	3-5 years	5+ years	Total
As at 31 March 2025					
(i) Borrowings	2,172.86	3,804.00	3,804.00	10,577.72	20,358.58
(ii) Trade Payables	408.06				408.06
(iii) Other financial liabilities	3,616.07	-	-	-	3,616.07
	6,196.97	3,804.00	3,804.00	10,577.72	24,382.69
As at 31 March 2024					
(i) Borrowings	2,178.53	-		21,029.71	23,208.24
(ii) Trade Payables	19.87				19.87
(iii) Other financial liabilities	1,689.20	-	-	-	1,689.20
	3,887.60	-	-	21,029.71	24,917.31

(e) Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid.

38: Capital management

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

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

Particulars	(₹ in Lakhs)	
	As at	As at
Non-current borrowings	18,185.72	21,029.71
Current borrowings	2,172.86	2,178.53
Interest accrued but not due on borrowings	310.63	158.13
Interest accrued and due on borrowings	-	73.65
Total debt	20,669.21	23,440.02
Less: Cash and bank balances (excluding bank deposits kept as	1,423.82	176.14
Net debt (a)	19,245.39	23,263.87
Total Equity (b)	17,770.84	2,609.75
Net debt to equity ratio (a/b)	1.08	8.91

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.



39. 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 ₹ 0.16 Lakhs (31 March 2024 : Nil) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

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

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

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. 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.

Particulars	Gratuity	
	As At 31 March 2025	As At 31 March 2024
Opening defined benefit obligation	-	-
Acquisition adjustment In	20.16	-
Interest cost	-	-
Current service cost	7.42	-
Benefits paid	-	-
Actuarial (gain) / loss on obligations	-	-
Present value of obligation as at the year end	27.58	-

(₹ in Lakh)

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

Particulars	As At 31 March 2025	As At 31 March 2024
Discount rate (per annum)	6.79%	-
Expected rate of salary increase	8.00%	-
Employee attrition rate	5%	-
Mortality	100% of IALMI (2012-14)	-

Estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.

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

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

Sensitivity analysis

Significant actuarial assumptions for the determination of defined obligation are discount rate and expected salary increase. The sensitivity analysis below have

Particulars	Gratuity	
	As At 31 March 2025	As At 31 March 2024
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(1.55)	-
If discount rate is decreased by 0.50%	1.69	-
If salary escalation rate is increased by 0.50%	1.54	-
If salary escalation rate is decreased by 0.50%	(1.54)	-

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

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

Particulars	Gratuity	
	As At 31 March 2025	As At 31 March 2024
Expected outflow in 1st Year	0.76	-
Expected outflow in 2nd Year	0.87	-
Expected outflow in 3rd Year	1.18	-
Expected outflow in 4th Year	2.38	-
Expected outflow in 5th Year	1.16	-
Expected outflow in 6th year	1.65	-
Expected outflow 7th year onwards	19.58	-

(₹ in Lakh)

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2025 reporting period is 13.49 years (31 March 2024 : Nil)



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025
(c) Other long term employment benefits:
Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 18.80 lakhs (31 March 2024: Nil), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As At 31 March 2025	As At 31 March 2024
Discount rate	6.79%	-
Expected rate of salary increase	8.00%	-
Employee attrition rate	5.00%	-
Mortality rate	100 % of IALM (2012 - 14)	-



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

40 : Trade receivables

As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	61.27	-	-	-	-	61.27
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	61.27	-	-	-	-	61.27

Trade receivables

As at 31 March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	27.92	-	-	-	-	27.92
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	27.92	-	-	-	-	27.92



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

Trade receivables

As at 01 March 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	55.19	21.24	-	-	-	76.43
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	55.19	21.24	-	-	-	76.43

41 : Trade payable

As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	12.84	-	-	-	12.84
(ii) Others	395.22	-	-	-	395.22
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	408.06	-	-	-	408.06

As at 31 March 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	3.75	-	-	-	3.75
(ii) Others	12.77	3.35	-	-	16.12
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					19.87

As at 01 March 2023

0

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	98.07	-	-	-	98.07
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total					98.07



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

42 : Disclosure of ratio

S.no.	Ratios	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Change	Reason
1	Current ratio	Current assets	Current liabilities	1.30	0.06	2216%	due to increase investments in mutual fund and cash & cash equivalents
2	Debt equity ratio	Total debt	Shareholder's equity	1.15	8.89	-87%	due to issue of equity shares and security premium thereon.
3	Debt service coverage ratio (DSCR)	Earning available for debt services	Total interest and principle repayments	2.85	0.78	268%	Due to other operating income
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	0.05	(0.30)	116%	due to issue of equity shares and security premium thereon.
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	-	-	0%	NA
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	174.28	46.78	273%	due to increase in revenue from operations.
7	Trade payables turnover ratio	Purchases	Average trade payables	1.68	0.12	1266%	due to increase in trade payable
8	Net profit ratio	Net profit	Revenue from operations	0.11	(0.34)	133%	due to increase in finance cost
9	Net capital turnover ratio	Revenue from operations	Net working capital	4.07	(0.66)	718%	due to increase investments in mutual fund and cash & cash equivalents
10	Return on capital employed	Earning before interest and taxes	Capital employed	0.21	0.08	161%	Due to other operating income
11	Return on investment	Net profit	Net worth	NA	NA		



Inox Clean Energy Limited
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(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

43 : Income Tax Recognised in Profit or Loss

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	-	-
Deferred tax	867.41	(365.99)
Total income tax expense recognised in the current period	867.41	(365.99)

a. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loss before tax	3,442.53	(1,328.27)
Income tax using the Company's domestic tax rate*	866.42	(345.35)
Expenses which are disallowed under Income tax Act	90.42	
Effect of previous year ITR	-	
Effect of change in tax rate	25.47	
Losses for which deferred tax asset is recognised	0.99	(20.63)
Income tax expense recognised in profit or loss	867.41	(365.99)

*The Company has decided to opt corporate tax rate under section 115 BAA i.e. 25.168% (previous tax rate 26%)

b. As at 31 March 2025, 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)
Business loss	2019-20	1.16
Business loss	2020-21	9.66
Business loss	2021-22	50.78
Business loss	2022-23	1,276.20
Business loss	2023-24	24.08
Unabsorbed depreciation	2021-22	1,251.52
Unabsorbed depreciation	2022-23	2,844.53
Unabsorbed depreciation	2023-24	3,776.83



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

44: Earnings Per Share

		(₹ in Lakh)	
Particulars		Year ended 31 March 2025	Year ended 31 March 2024
a) Net loss attributable to equity shareholders (₹ in Lakh)		2,575.13	(962.28)
b) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)		87,13,71,291	85,29,00,000
c) Nominal value of equity share (₹)		1	1
d) Basic and diluted loss per equity share (₹)		0.30	(0.11)

The Board at its meeting held on 28th november 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. The Earnings per share for the prior periods have been restated considering the face value of Rs 1/- each in accordance with Ind AS 33 - "Earnings per Share".

45 : Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
 - (ii) The Company do not have any transactions with companies struck off.
 - (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
 - (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025 and March 31, 2024.
 - (ix) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2025 and March 31, 2024.
 - (x) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025 and March 31, 2024.
- 46 :** The code on Social Security, 2020 ('Code') relating to employee benefits during the employment and post employment benefits has received Presidential assesnt on 28th September 2020. The code has been published in the Gazette of India. However, the effective date of the code is yet to be notified and final rules for qualifying the financial impact are also yet to be issued. In view of this, the company will assess the impact of the code when
- 47 :** Ministry of Corporate Affairs ("MCA) notifies new Standards as amendment's to the existing standards under companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2025. MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

48 : During the current period, the Company has identified and rectified prior period errors and reinstated the financials for previous period i.e. 01 April 2023 and 31 March 2024. The impact of such reinstatement is as follows:-

In Statement of profit and loss for the period ended 01 April 2023

(₹ in Lakh)				
Financial statement caption	Reference	Amount prior to restatement	Consequential impact	Amount post restatement
Other expenses	(a)	13.22	40.97	54.19
Deferred tax expenses	(a)	(509.05)	(0.00)	(509.05)
Profit / (loss) after tax	(a)	(1,558.93)	(40.97)	(1,599.90)
Total comprehensive income for the period	(a)	(1,558.93)	(40.97)	(1,599.90)
Earning per share (Basic and Diluted) from continuing operations	(a)	(7.29)	7.10	(0.19)

In Statement of profit and loss for the period ended 31 March 2024

(₹ in Lakh)				
Financial statement caption	Reference	Amount prior to restatement	Consequential impact	Amount post restatement
Other expenses	(a)	104.82	129.44	234.26
Deferred tax expenses	(a)	(365.99)	0.00	(365.99)
Profit / (loss) after tax	(a)	(832.84)	-129.44	(962.28)
Total comprehensive income for the period	(a)	(832.84)	-129.44	(962.28)
Earning per share (Basic and Diluted) from continuing operations	(a)	(3.89)	3.78	(0.11)

In Balance Sheet as at 01 April 2023

(₹ in Lakh)				
Financial statement caption	Reference	Amount prior to restatement	Consequential impact	Amount post restatement
Deferred Tax liability	(a)	631.31	-0.01	631.30
Other equity	(a)	1,474.00	-40.97	1,433.03
Other Current Assets	(a)	40.97	40.97	(0.00)

In Balance Sheet as at 31 March 2024

(₹ in Lakh)				
Financial statement caption	Reference	Amount prior to restatement	Consequential impact	Amount post restatement
Deferred Tax liability	(a)	265.31	0.00	265.31
Other equity	(a)	641.18	(170.43)	470.75
Other Current Assets	(a)	186.29	(170.43)	15.86

Financial statement caption	Reference	As at 31 March 2024	As At 31 March 2023	Remarks
Trade Payable	(b)	(88.04)	(441.48)	Reclassification of Capital Creditor
Other Financial Liabilities	(b)	88.04	441.48	

(a) During the financial year ended March 31, 2025 the company has restated financials for FY 2022-23 and FY 2023-24 due to material expenses omitted to be recognised in respective financial year. The Impact of the changes has been recognised retrospectively.

(b) During the financial year ended March 31, 2025 the company has regrouped its financials for FY 2022-23 and FY 2023-24. The Impact of the changes has been recognised retrospectively.

49 : The company was converted into a public limited company under the Companies Act, 2013 on 09th April 2025 and consequently the name was changed to "Inox Clean Energy Limited".

50. The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements.

There is two customer contributed more than 10% of the total Company's revenue amounting to ₹ 2,225.09 Lakhs (Previous year: 2,441.01 lakhs).



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the standalone financial statements for the year ended 31 March 2025

51. 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:

Particulars	2024-25	2023-24
Major Product/ Service Lines		
Sale of wind energy	2,225.09	2,441.01
Other operating revenue	5,547.19	-
Total	7,772.28	2,441.01

B. Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

52. 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 accounts, 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 accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software Tally for maintaining books of account. During the year ended 31 March 2025, the Company had not enabled the feature of recording audit trail (edit log) at the transaction and database level for the said accounting software.

53 : The previous year figures have been regrouped, where ever 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.

The accompanying notes are an integral part of the financial information

As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date: 28 June 2025

For Inox Clean Energy Limited

Akhil Jindal
Director
DIN: 00010717

Bharat Nareshkumar Saxena
Whole-time Director & CEO
DIN: 08040929

Sukant Gupta
Chief Financial Officer

Priyanka Sharma
Company Secretary
Place: Noida
Date: 28 June 2025



Dewan P N Chopra & Co
Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P. India
Phones : +91-120-6456999, E-mail: dpnc@dpncindia.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Clean Energy Limited
(Formerly known as Inox Clean Energy Private Limited)
(Further formerly known as Nani Virani Wind Energy Private Limited)

Report on the Audit of the Consolidated Financial Statement

Opinion

We have audited the accompanying Consolidated Financial Statement of Inox Clean Energy Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statement, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statement give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, of consolidated Profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statement.

Information Other than the Consolidated Financial Statement and Auditor's Report Thereon

The Holding company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the Consolidated Financial Statement and our auditor's report thereon. The Reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

Head Office:
57-H, Connaught Circus, New Delhi - 110 001, India Phones : +91-11-23322359 1418
Email: dpnc@dpncindia.com



In connection with our audit of the Consolidated Financial Statement, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statement

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statement that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to Consolidated Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statement, including the disclosures, and whether the Consolidated Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Other Matter

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

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Holding Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

3. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements, as noted in the other matter 'paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statement.
- (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors, except
 - For the matters stated in clause 3(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with

by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statement.

- (d) In our opinion, the aforesaid Consolidated Financial Statement comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements, as noted in the other matter paragraph:
 - i. Group does not have any pending litigations other than those disclosed in the Consolidated Financial Statements.
 - ii. Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies.
 - iv. (i) The management has represented that, to the best of it's knowledge and belief, 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 to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, and its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. There is no dividend declared or paid during the year by the Holding Company, and its subsidiary companies.

vi. (a) Based on our examination, the Holding Company and its subsidiaries companies has used accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) but the feature has not been enabled by the company during the financial year for all relevant transactions recorded in the software.

(b) Since the audit trail feature was not activated by the Group during the current and the immediately preceding financial year, accordingly we are unable to comment on the preservation of the audit trail.

For Dewan P N Chopra & Co
Chartered Accountants

Firm Regn. No. 000472N

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZHF2224

Date: June 28, 2025

Place: Noida

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)

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

(xxi) According to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the Consolidated Financial Statement, except for the following:

Sr. No.	Names	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Clean Energy Limited	U40300GJ2017PLC099852	Holding Company	-
2	Inox Neo Energies Private Limited	U40300GJ2018PTC100585	Subsidiary Company	-
3	Inox Solar Limited	U35105GJ2024PLC156301	Subsidiary Company	-
4	Flutter Wind Energy Private Limited	U40300GJ2018PTC100609	Subsidiary Company	-
5	Flurry Wind Energy Private Limited	U40200GJ2018PTC100607	Subsidiary Company	-
6	IGREL Mahidad limited	U35107GJ2024PLC149636	Subsidiary Company	-

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

Sandeep Dahiya
Partner

Membership No. 505371

UDIN: 25505371BMHZHF2224

Date: June 28, 2025

Place: Noida

**ANNEXURE - "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
CONSOLIDATED FINANCIAL STATEMENT OF INOX CLEAN ENERGY LIMITED**

Report on the Internal Financial Controls with reference to Consolidated Financial Statement Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statement of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of **Inox Clean Energy Limited** (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI

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


Sandeep Dahiya
Partner
Membership No. 505371

UDIN: 25505371BMHZHF2224

Date: June 28, 2025

Place: Noida

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Consolidated Balance Sheet as at 31 March 2025

Particulars	Notes	As at 31 March 2025
ASSETS		
Non Current assets		
(a) Property, Plant & Equipment	5	46,884.27
(b) Capital Work-in-progress	6	34,242.33
(c) Deferred tax assets (net)	7	21.36
(d) Income tax assets (net)	8	140.10
(e) Other Non Current Assets	9a	2,574.50
Total Non Current assets		83,862.56
Current assets		
(a) Financial assets		
(i) Trade receivables	10	526.71
(ii) Cash and cash equivalents	11	32,790.14
(iii) Bank balances other than (ii) above	12	1,939.65
(iv) Loans	13	195.30
(v) Other current financial assets	14	5,832.29
(b) Other Current Assets	9b	349.35
Total Current Assets		41,633.44
Total Assets		1,25,496.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	15	9,081.55
(b) Other equity	16	33,856.18
Equity attributable to owners of the Company		42,937.73
(c) Non controlling interest		5,182.45
Total Equity		48,120.18
LIABILITIES		
Non-Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17	32,129.08
(b) Provisions	18a	64.86
(c) Deferred tax liabilities (Net)	7	91.80
		32,285.74
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19	2,490.04
(ii) Trade payable	20	12.84
(a) total outstanding dues of micro enterprises and small enterprises		583.08
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		
(iii) Other financial liabilities	21	41,590.02
(b) Provisions	18b	2.29
(c) Other current liabilities	22	361.17
(d) Current tax liabilities (Net)	23	50.64
Total Current Liabilities		45,090.08
Total Equity and Liabilities		1,25,496.00

The accompanying notes are an integral part of the financial information
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

Akhil Jindal
Director
DIN: 00010717

Sukant Gupta
Chief Financial Officer

For Inox Clean Energy Limited

Bharat Naresh Kumar Saxena
Whole-time Director & CEO
DIN: 08040929

Priyanka Sharma
Company Secretary
Place: Noida
Date: 28 June 2025



Place: Noida
Date: 28 June 2025

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Notes	(₹ in Lakh) Year ended 31 March 2025
Revenue from operations	24	8,186.56
Other income	25	951.94
Total Income		9,138.50
Expenses		
Operation and maintenance charges		
Employee benefits expense	26	443.53
Finance cost	27	171.30
Depreciation	28	2,927.25
Other expenses	29	1,378.93
	30	615.10
Total expense		5,536.12
Profit /(Loss)before tax		3,602.38
Tax expense		
Current tax		82.70
Deferred tax		845.60
		928.31
Other comprehensive income		-
Total comprehensive income for the period (comprising loss and other comprehensive income for the period)		2,674.08
Profit for the year attributable to :		
-Owners of the company		2,656.00
-Non- Controlling interests		18.08
		2,674.08
Earnings/ (loss) per equity share (EPS)		
Basic loss per equity share of ₹ 1 each (in ₹)	45	0.31
Diluted loss per equity share of ₹ 1 each (in ₹)		0.31

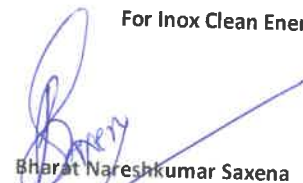
The accompanying notes are an integral part of the financial information
As per our report of even date attached

For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

Sandeep Dahiya
Partner
Membership No. 505371



Akhil Jindal
Director
DIN: 00010717

For Inox Clean Energy Limited

Bharat Nareshkumar Saxena
Whole-time Director & CEO
DIN: 06040929


Sukant Gupta
Chief Financial Officer

Priyanka Sharma
Company Secretary
Place: Noida
Date: 28 June 2025

Place: Noida
Date: 28 June 2025



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Consolidated Statement of Cash Flow for the period ended 31 March 2025

Particulars	(₹ in Lakh) Year ended 31 March 2025
Cash flows from operating activities	
Profit/(Loss) for the period	2,674.08
Adjustments for:	
Income taxes	912.60
Interest income	(713.34)
Gain on sale of mutual fund units	(221.22)
Finance costs	2,927.25
Depreciation	1,378.93
Operating loss before working capital changes	6,958.29
Movements in working capital:	
Other financial liabilities	3,529.00
Trade Receivable	(500.79)
Trade Payable	(1,507.60)
Other current liabilities	292.25
Other Current Assets	(286.59)
Provisions	67.15
Other Financial Assets	(5,559.08)
Cash generated from/(used in) operating activities	2,992.65
Income taxes paid	(155.98)
Net Cash generated from/(used in) operating activities	2,836.67
Cash flows from investing activities	
(Increase)/decrease in Property, plants and equipments, Capital work in progress(CWIP) (net of Capital Creditors)	(15,492.96)
Advance for capital creditors	(1,765.80)
Interest income	175.33
Investment in subsidiaries	-
Purchase of shares in subsidiaries	-
Investment in mutual fund	-
Inter-corporate deposit given	(32,874.45)
Inter-corporate deposit received back	30,023.23
(Increase)/decrease in FD	(1,860.38)
Decrease/(Increase) in mutual fund(net)	222.21
(Increase)/decrease on other current assets	-
Net cash generated from/(used) in investing activities	(21,572.82)
Cash flows from financing activities	
Repayment of non-current borrowing	(19,215.80)
Processing fee paid on non-current borrowings	(112.70)
Proceeds from non-current borrowings	33,000.00
Loan from promoters	-
Finance costs	(2,489.58)
Share application money pending allotment	-
Security premium on share issue	38,046.64
Issue of share capital	81.55
Proceeds from issue of ordinary shares to Non-controlling interest by a subsidiary	110.61
Inter-corporate deposit taken	30,009.00
Inter-corporate deposit repaid	(30,000.00)
Net cash generated from/(used in) financing activities	49,429.72
Net increase in cash and cash equivalents	30,693.56
Cash and cash equivalents at the beginning of the year	96.88
Cash and cash equivalents acquired through acquisitions of subsidiaries	1,999.69
Total cash and cash equivalents	2,096.57
Cash and cash equivalents at the end of the year	32,790.13



Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

(Further earlier known as Nani Virani Wind Energy Private Limited)

CIN: U40300GJ2017PLC099852

Consolidated Statement of Cash Flow for the period ended 31 March 2025

Changes in liabilities arising from financing activities for the year ended 31 March 2025:

Particulars	(₹ in Lakh)			
	Equity Share Capital	Non Current borrowing	Compulsory Convertible Debentures	Current Borrowing
Opening Balance	2,139.00	21,869.03	2,304.09	2,089.80
Cash flows	6,942.55	13,671.50	-	9.00
Interest expense (net of TDS)		2,088.50	211.70	345.50
Interest Paid		(4,739.90)	-	(157.67)
Adjusted		-	(2,515.79)	-
Closing Balance	9,081.55	32,889.12	-	2,286.63

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 8
 3. The accompanying notes are an integral part of the financial information.
- As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Part Date: 28 June 2025

Membership No. 501371

For Inox Clean Energy Limited

Akhil Jindal

Director

DIN: 00010717

Bharat Viresh Kumar Saxena

Whole-time Director & CEO

DIN: 08040929

Sukant Gupta

Chief Financial Officer

Priyanka Sharma

Company Secretary

Place: Noida

Date: 28 June 2025

Place: Noida

Date: 28 June 2025



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
CIN: U40300GJ2017PLC099852
Notes to the consolidated financial statements for the year ended 31 March 2025

A: Equity Share Capital

Particulars	(₹ in Lakh)
Balance as at 01 April 2024	
Changes in equity share capital during the year	2,139.00
Balance as at 31 March 2025	6,942.55
	9,081.55

B: Other Equity

Particulars	Retained earnings	Security premium	Equity component of compulsory convertible debentures	Non controlling interest (NCI)	Total
Balance as at 01 April 2024	(2,761.69)	-	3,232.89		471.20
Addition during the period		38,060.63		-	38,060.63
On account of conversion of CCD	(94.50)		(3,232.89)		(3,327.39)
On account of acquisitions of subsidiaries				1,049.93	1,049.93
Adjustment of Consolidation		(4,004.25)		4,114.44	110.19
Profit/(loss) for the period	2,656.00		-	18.08	2,674.08
Total comprehensive income for the period	2,561.49	34,056.37	(3,232.89)	5,182.45	38,567.42
Balance as at 31 March 2025	(200.20)	34,056.37	-	5,182.45	39,038.62

The accompanying notes are an integral part of the financial information
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

Akhil Jindal
Director
DIN: 00010717

Bharat Nareshkumar Saxena
Whole-time Director & CEO
DIN: 08040929

Sukant Gupta
Chief Financial Officer

Priyanka Sharma
Company Secretary
Place: Noida
Date: 28 June 2025

Place: Noida
Date: 28 June 2025



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

1. Corporate Information

Inox Clean Energy Limited ("the Company" or the "Parent/Holding Company") (formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited) is a public Company incorporated on 20th November 2017 under the Companies Act, 2013. These Consolidated Financial Statements relate to the Holding company and its subsidiaries (collectively referred to as the "Group")

The Group is engaged in

- The Business of Generation and supply of renewable energy including wind and solar energy.
- The Business of manufacturing of solar module and solar cell at proposed facilities at Odisha and Gujarat.
- The business of erection, installation & commissioning and operation and maintenance of renewable farms.

The area of operations of the Group is within India.

The Holding Company registered office is located at 301, ABS Tower Old Padra Road, Vadodara, Gujarat, India.

These Consolidated Financial Statements were authorized for issue by the holding company Board of Directors on June 28, 2025.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These Consolidated financial statements of the group 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 (INR), which is also the group functional currency. All amounts have been rounded-off to the Millions of Rupees, 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.



Inox Clean Energy Limited
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Notes to the consolidated financial statements for the year ended 31 March 2025

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.

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

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

2.3 Basis of Preparation and Presentation

The Consolidated financial statements have been prepared on accrual and going concern basis.

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

- the asset/liability is expected to be realized/settled in the group 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.

These Consolidated financial statements were authorized for issue by the holding company Board of Directors on 28 June 2025.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding company along with its subsidiaries as at March 31, 2025.



Inox Clean Energy Limited

(Earlier Known as Inox Clean Energy Private Limited)

(Further earlier Known as Nani Virani Wind Energy Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2025

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.

Consolidation procedure:

Subsidiary

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The Consolidated Financial Statements is prepared for the Group, include the company and its following subsidiaries:



Inox Clean Energy Limited
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Notes to the consolidated financial statements for the year ended 31 March 2025

Sr No.	Name of the subsidiary	% of Holding as at	Country	Principal Activity
		March 31, 2025		
1.	Inox Solar Limited	100%	India	Manufacture of Solar Modules & Cells
2.	Inox Neo Energies Private Limited	90.07%	India	Generation and sale of electricity
3.	IGREL Mahidad Limited*	73.75%	India	Generation and sale of electricity
4.	Flurry Wind Energy Private Limited*	100%	India	Generation and sale of electricity
5.	Flutter Wind Energy Private Limited*	100%	India	Generation and sale of electricity

*Subsidiary of Inox Neo Energies Private Limited

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 Group.

When the Group loses control of a subsidiary, gain or loss is recognised in profit or loss and is calculated as a difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non- controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e., reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

3.2 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the



Inox Clean Energy Limited
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Notes to the consolidated financial statements for the year ended 31 March 2025

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.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds 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 interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

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



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Notes to the consolidated financial statements for the year ended 31 March 2025

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.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

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.

3.4 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 except freehold land 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



Inox Clean Energy Limited
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Notes to the consolidated financial statements for the year ended 31 March 2025

eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized.

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

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

Depreciation is recognized 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 as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

In case of certain class of assets, the Company uses different useful lives than those prescribed in Schedule II of Companies Act, 2013. The useful live has been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. 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.

The useful lives adopted by the Group is given below:

Assets	Useful Lives
Computer and Printers	3 years
Plant and Machinery	12-22 years
Vehicles	8 years

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 derecognized 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 recognized in Consolidated Statement of profit and loss.

3.5 Impairment of tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to



which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

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 Consolidated Statement of profit and 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Consolidated Statement of profit and loss.

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 capitalization.

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

3.7 Revenue recognition

(i) Sale of electricity

Revenue from the sale of electricity is recognized on the basis of the number of units of power generated and supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the licensed distribution or transmission utilities and at the rates prevailing on the date of supply to grid as determined by the power purchase agreements entered into with distribution company (DISCOM)/the customers under captive mechanism/open access sale.

(ii) Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at transaction price (net of variable consideration) that reflects the consideration to which the Group expects to receive in exchange for those goods or services.

The Group has generally concluded that it is the principal in its revenue arrangements as it typically



controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, liquidated damages or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices. Revenue from sale of by products are included in revenue.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Group adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

Contract balances

A trade receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.

Unbilled revenue represents the revenue that the Group recognizes where the PPA is signed but invoices are raised subsequently.

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.

3.8 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 Group 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 recognized if the temporary difference arises from the initial recognition of goodwill.

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 realized, 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.

3.8.3 Presentation of current and deferred tax:

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized 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.



3.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The leasing transaction of the Group comprise of only operating leases

3.9.1 The Group as lessee

The Group lease assets includes classes primarily consist of leases for land and building, The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether: (i) the contract involves the use of an identified assets (ii) the Group has substantially all of the economic benefits from use of the assets through the period of the lease and (iii) the Group has the right to direct the use of the assets.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, the Group recognizes the lease payments as on operating expenses on a straight-line bases over the term of lease.

The right-of-use assets are initially recognized a cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses

Right-of-use assets are depreciation from commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right of use assets is evaluated for recoverability whenever events of changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual assets basis unless the assets does not generate cash flow that are largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group change its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance sheet and lease payments have been classified as financial cash flows.

3.10 Employee Benefit Expense

3.9.1 Retirement benefit costs



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

For defined benefit retirement benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate to the net defined benefit plan at the start of the reporting period, taking account of any change in the net defined benefit plan during the year as a result of contributions and benefit payments. Defined benefit costs are categorised as follows:

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

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

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

3.9.2 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.

3.11 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 recognized 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 recognized 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.

3.12 Financial instruments

Financial assets and financial liabilities are recognized when the Group 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 recognized immediately in profit or loss.

A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized 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 amortized 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 recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized 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 of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

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

ii. Financial assets measured at FVTOCI:

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

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

Investments in equity instruments classified under financial assets are initially measured at fair value. The Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized 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 excluding investments in subsidiaries, joint ventures and associate companies. 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 recognized as 'other income' in the Statement of Profit and Loss.

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

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 recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

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

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

The Group does not have any trade receivables in this year.

In case of assets listed as (i) and (ii) 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 entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

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

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

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

B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Group 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 Group member are recognized at the proceeds received, net of direct issue costs.



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

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

ii. Financial Liabilities:-

a) Initial recognition and measurement:

Financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortized 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 recognized in the Statement of Profit and Loss.

The Group has not designated any financial liability as at FVTPL.

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.

3.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss 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 or loss 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.

3.14 Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

Government grants are recognised in the statement of profit and loss on a systematic basis over the years in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet which is disclosed as deferred grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognized in the statement of profit and loss as an income in the period in which related obligations are met.

3.15 Foreign Currency

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the Group'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 year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

According to Appendix B of Ind AS 21 "Foreign currency transactions and advance consideration", purchase or sale transactions must be translated at the exchange rate prevailing on the date the asset or liability is initially recognized. In practice, this is usually the date on which the advance payment is paid or received. In the case of multiple advances, the exchange rate must be determined for each payment and collection transaction. Exchange differences on monetary items are recognised in statement of profit and loss.

4 Critical accounting judgements and use of estimates

In application of Group's accounting policies, which are described in Note 3, the Group is 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 recognized 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.

a. Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods. The useful lives of property, plant and equipment are reviewed at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

c. Defined benefit plans

The present value of defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the "value in use" of the cash generating units to which goodwill has been allocated. In considering the value in use, the management has made assumptions relating to useful lives of the cash generating units, plant availability, and plant load factor, useful life of the asset, additional capacity and capital cost approval from the regulators, expected renewals / extension of power purchase agreement / implementation agreement, input cost escalations operational margins and discount rates. Any subsequent changes to the cash flows due to changes in the above-mentioned factors could impact the carrying value of the goodwill.

e. Impairment of non-financial assets



Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

f. Expected credit loss

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realization of the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.

g. Provisions and Contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. In the normal course of business, contingent liabilities arise from litigations and claims. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such contingent liabilities are disclosed in the notes but are not recognised.

h. Securities and other Valuations

The valuation carried out by a Registered Valuer using the Discounted Cash Flow (DCF) method was based on projected cash flows provided by management. Key assumptions such as growth rates, discount rate, and terminal value involve significant judgment, making this a critical accounting estimate.

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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has assessed that there is no significant impact on its financial statements.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

5: Property, plant and equipment

		(₹ in Lakh)
Particulars	As at	31 March 2025
Carrying amounts:		
Plant and equipment		46,884.27
Total		46,884.27

Description of Assets	Land	Plant and equipment	Total
Cost			
Balance as at 1 April 2024	160.00	29,514.94	29,674.94
Addition during the year *	13.02	20,805.54	20,818.56
Balance as at 31 March 2025	173.02	50,320.48	50,493.50

*include additions on account of acquisition of subsidiaries amounting to Rs.13.02 Lakhs in Land and Rs.20,254.74 Lakhs in Plant & Equipments.

Accumulated Depreciation	Land	Plant and equipment	Total
Balance as at 1 April 2024	-	2,079.22	2,079.22
Depreciation expense for the year *	-	1,530.00	1,530.00
Balance as at 31 March 2025	-	3,609.22	3,609.22

*include additions on account of acquisition of subsidiaries amounting to NIL in Land and Rs.151.10 Lakhs in Plant & Equipments.

Carrying amount	(₹ in Lakh)		
Particulars	Land	Plant and equipment	Total
Balance as at 31 March 2025	173.02	46,711.25	46,884.27



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

Particulars	(₹ in Lakh) As at 31 March 2025
6: Capital Work in Progress	
Opening Balance	292.82
Additions:	
Preoperative Expenses	-
Cost incurred during the year	-
Interest Cost Capitalized	34,242.33
Other Expenses	-
Less:	
Sale during the year	292.82
Closing Balance	34,242.33

During the year Group has sold Capital work in progress amounting to Rs. 292.82 lakhs (Excluding GST) to its promoter/promoters Group company Inox Green Energy Services Limited.

There is no project under CWIP where completion is overdue considering extended timelines by the statutory body and which has exceeded in cost compare to its original plan.

The Group has entered into a contract with Inox Wind Limited for Wind Power Project execution amounting to Rs. 31,878.53 lakhs which has been capitalised under Capital Work in Progress.

For Ageing Schedule refer note no. 40

14 : Other financial assets

Current

Security Deposits	248.42
Receivable from broker	-
Interest accrued	-
Other Recoverable*	5,220.88
Unbilled revenue	362.99
Total	5,832.29

* Recoverable from Related Party

7: Deferred tax assets/(liabilities) (Net)

Deferred tax (liabilities)/assets in relation to:

Particulars	Opening balance as at 1 April, 2024	Reversal	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2025
Equity component of compound financial instrument	1,061.24	(1,041.36)	(19.88)	-	0.00
Depreciation on property, plant & equipment & Intangible assets	1,704.95		275.64	-	1,980.59
Business loss	(2,500.88)		623.76		(1,877.12)
Gratuity			(6.94)		(6.94)
Leave encashment			(4.73)		(4.73)
Total	(265.31)	(1,041.36)	867.85	-	(91.80)

Deferred tax (liabilities)/assets in relation to:

Particulars	Opening balance as at 1 April, 2024	Reversal	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2025
Depreciation on property, plant & equipment & Intangible			(292.01)		(292.01)
Business loss			312.17		312.17
Gratuity			0.67		0.67
Leave encashment			0.53		0.53
Total	-	-	21.36	-	21.36

8 : Income tax assets(net)

Income tax paid (Net of provision for income tax)

140.10

140.10



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(₹ in Lakh)

10 : Trade receivables (Unsecured)

Current

Considered good	526.71
Less: Allowances for expected credit losses	-
Total	526.71

For Ageing Schedule refer note no. 41

No trade or other receivable are due from directors or others officers of the Company either severally or jointly with any other persons. Nor any trade or other receivable are due from firm or private Companies respectively in which any director is a partner, a director or a member.

11 : Cash and cash equivalents

Balances with banks

- In current accounts	17,782.43
Deposit with original maturity of less than three Months	15,007.71
- Cheque-in-hand	-
Total	32,790.14

Note:-

1. Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposit are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.
2. Balance in current accounts includes Rs. 16291.40 lakhs held in TRA Escrow account.

12 : Other Bank Balance

Fixed deposits with original maturity period of more than 3 months but less than 12 months*	1,301.54
Fixed deposits with original maturity period of more than 12 months	638.12
Total	1,939.66

*under bank lien full amount all respective years

13 : Loans

(Unsecured, considered good, unless otherwise stated)

Current

Loans to related parties	
Inter-corporate deposits to related parties	
Considered good	195.30
Total	195.30

9 a : Other Non Current Assets

Capital advance	2,574.50
Total	2,574.50

9 b : Other Current Assets

Balances with government authorities	4.37
Prepayments - others*	284.86
Other advances	15.68
Other recoverable	-
Advance to suppliers	44.44
Total	349.35

*Prepayment includes a processing fee of ₹212.70 lakhs paid to the National Bank for Financing Infrastructure and Development (NaBFID), which has sanctioned a long-term loan. The disbursement of this loan is expected to take place in the forthcoming financial year.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

Particulars	(₹ in Lakh)	
	As at	31 March 2025
15 : Equity share capital		
Authorised share capital		
100,00,00,000 equity shares of ₹ 1 each *		10,000.00
Issued, subscribed and paid up share capital		
90,81,55,294 equity shares of Rs. 1 each fully paid up		9,081.55
		9,081.55

* The company at its Extra Ordinary General Meeting held on 15th November 2024 passed a resolution to increase authorised equity share capital of company from existing Rs. 22,01,00,000 divided into 2,20,10,00,000 number of shares of face value Rs. 10/- each to Rs. 100,00,00,000 divided into 10,00,00,000 number of shares of face value of Rs. 10/- each. After that resolution the company at its extra ordinary general meeting held on 29th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- each into 10(ten) equity shares of face value of Rs. 1/- (One) per share.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025	
	No. of shares	Amount
Shares outstanding at the beginning of the year	2,13,90,000	2,139.00
Add :- Sub division of 1 share of face value Rs. 10/- each into 10 shares of face value of Rs. 1/- each effective from 29th November 2024 (Increase in shares on account of sub-division) *	19,25,10,000	
Add :- Shares issued during the year**	69,42,55,294	6,942.55
Less :- Shares cancelled during the year	-	-
Shares outstanding at the end of the year	90,81,55,294	9,081.55

*Extra Ordinary General Meeting (EGM) held on 29 November 2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 10 (Ten) each fully paid up shares of face value of Rs. 1/- (One) per share, consequential amendment to the Memorandum of Association of the parent company is approved by Shareholders at the Extra-Ordinary General Meeting held on 29th November 2024.

****Allotment of Equity Shares**

a) During the year ended 31st March 2025, the company has issued 6,39,00,000 number of shares at a price of Rs. 10/ per share, against the conversion of principal amount of CCD and 47,10,000 number of shares at a price of Rs. 10/ per share, for a consideration other than cash in lieu of the unpaid interest liability owed to the CCD allottee. Extra Ordinary General Meeting (EGM) held on 29 November 2024 approved sub-division of equity shares of the parent company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the parent company is approved by Shareholders. Accordingly the total number after sub division of share is 68,61,00,000.

c) During the year ended 31st March 2025, the company has issued 81,55,294 number of shares having face value of Rs. 1/ per share each at a price of Rs.111(including premium of Rs. 110 per share), for a consideration in cash.

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

The parent company has only one class of equity shares having par value of ₹ 1 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 parent company, in proportion of their shareholding.

* IGESL entered into a share purchase agreement on 22nd March 2024 with IGREL Renewables Limited for the sale of its equity stake in Inox Clean Energy Limited, for a consideration of Rs. 29,000 Lakh. Consequently, Inox Clean Energy Limited will cease to be a subsidiary of IGESL, effective from 29th November 2024, upon the final execution of the agreement.

IGREL Renewables Limited on 30th November, 2024 sold the entire equity shares of Rs. 10/- each held by the Company in its wholly owned subsidiary namely Inox Clean Energy Limited to Shri Devansh Jain and family members, at a face value of Rs. 10/- each.

Consequent upon the said disinvestment/sale, Inox Clean Energy Limited ceased to be a subsidiary of IGREL Renewables Limited w.e.f. 30th November 2024.

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

Name of shareholder	As at 31 March 2025	
	No. of shares	Holding %
Devansh Jain and Avarna Jain #	62,90,00,000	69.26%
Vivek Kumar Jain and Nandita Jain #	18,00,00,000	19.82%
Nandita Jain and Vivek Kumar Jain #	9,00,00,000	9.91%
	89,90,00,000	98.99%



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2025

On 01 April 2025, Mr. Vivek Kumar Jain and Ms. Nandita Jain (jointly) transferred their shareholding in the Parent Company to Mr. Devansh Jain by way of gift deeds dated 31.03.2025. Vivek Kumar Jain and Nandita Jain transferred 18,00,00,000 equity shares and Nandita Jain and Vivek Kumar Jain (jointly) transferred 9,00,00,000 equity shares, respectively.

(e) Shares held by promoters

At the end of the period As at 31 March 2025

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Devansh Jain and Avarna Jain #	Promoter	62,90,00,000	69.26%	100.00%
Vivek Kumar Jain and Nandita Jain #	Promoter	18,00,00,000	19.82%	100.00%
Nandita Jain and Vivek Kumar Jain #	Promoter	9,00,00,000	9.91%	100.00%
Total		89,90,00,000	98.99%	

On 01 April 2025, Mr. Vivek Kumar Jain and Ms. Nandita Jain (jointly) transferred their shareholding in the Parent Company to Mr. Devansh Jain by way of gift deeds dated 31.03.2025. Vivek Kumar Jain and Nandita Jain transferred 18,00,00,000 equity shares and Nandita Jain and Vivek Kumar Jain (jointly) transferred 9,00,00,000 equity shares, respectively.

(f) Allotment of Equity Shares in lieu of other than Cash Consideration

During the year ended 31 March 2025, the company has issued 4,55,836 number of shares at a price of ₹10/ per share, for a consideration other than cash in lieu of the unpaid interest on CCD owed to the allottees .



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

	(₹ in Lakh)
Particulars	As at 31 March 2025
17 : Non current borrowings	
(carried at amortised cost)	
Secured Loans	
a) Term Loan	
From bank *#	18,945.72
From financial institution**#	13,943.40
Unsecured loans	
i) From related party (see note 32)	
Compulsory convertible debentures	-
Total	32,889.12
Less: Amount disclosed	
a) Current maturities (under Note 19 Current borrowings)	760.00
b) Interest accrued (under Note 21 other current financial liab.)	0.04
	32,129.08

Net of Ind AS impact

Term of repayments

*** From bank**

The Facility, together with all interest, Penal Charges, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated in or payable under the Transaction Documents shall be secured inter alia, by a pari-passu first ranking hypothecation / charge / mortgage / assignment / pledge/ security interest (present and future)

- i. On all the immovable properties (including project land) and assets, both present and future of the Borrower related to the Project;
 - ii. On all the Borrower's movable properties and assets, including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle and other movable assets, both present and future of the Borrower related to the Project;
 - iii. On all current assets of the Borrower including book debts, operating cash flows, receivables, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the Borrower related to the Project;
 - iv. On Power Purchase Agreement (PPA(s)) executed by the Borrower with SECI duly acknowledged and consented by SECI
 - v. On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower;
 - vi. On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of such Project Document, including the right to receive any liquidated damages;
 - vii. On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the clearances
 - viii. On all insurance contracts/proceeds under insurance contracts in relation to the Project;
- Term loan is from ICICI bank carries interest MCLR+0.05% p.a. and against corporate guarantee of Inox Wind Limited.

Principal repayment pattern of the loan is as under:



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(₹ in Lakh)

**** From financial institution**

Long term loan from National Bank for Financing Infrastructure and Development(NaFBD) is secured by the following

security interests to be created in favour of the security trustee (in form and manner satisfactory to the secured parties):
first ranking pari passu charge, by way of mortgage (in term of mortgage documents) over project site and first ranking charge by way of mortgage over leasehold or sub-leasehold rights as the case may be, both present and future over the project site;

(i) first ranking pari passu charge, by way of hypothecation (in terms of the deed of hypothecation) on all movable assets of the borrower, including but not limited to cash flows, receivables, movable machinery, machinery spares, tools, equipment(s) and accessories, present and future;

(ii) first ranking pari passu charge, by way of hypothecation (in terms of the deed of hypothecation) on all intangible

assets including but not limited to the goodwill, undertaking and uncalled capital, pertaining to the borrower;

(iii) first ranking pari passu charge, by way of hypothecation (in terms of the deed of Hypothecation) on all bank accounts

of the borrower including the trust and retention account (including any other reserves, other bank accounts and its sub-

accounts such as DSRA under the project), maintained under the trust and retention account agreement;

(iv) first ranking charge, by way of assignment of security (as contemplated by the lender in accordance with the terms hereof), in terms of the borrower in the project, titles, interest, benefits, claims and demands whatsoever of the borrower in the project documents (including without limitation the PPAs, clearances, Insurance contracts, insurance proceeds, performance bonds, contracts' guarantees, bank guarantees, advance payment guarantees and any letter of credit provided by any person under the project document), guarantees and warranties relating to the project duly acknowledged and consented to by the counterparties to the project documents (if such project document requires prior consent of such counterparties), both present and future;

(v) pledge of 30% (thirty percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the deed of pledge.

(vi) Non disposal undertaking by the pledgor on 21% (twenty one percent) Equity share capital of the borrower, in terms of, and to the extent contemplated under, the non-disposal undertaking.

The loan carries pre COD interest rate 1 Y NLR 8.15% +1.00% i.e. 9.15% p.a. which shall be reduced by 25 bps post COD

and shall be repayable in quarterly instalment commencing from 9 months from scheduled commissioning date(SCOD).

The Deed of pledge of 51% equity share capital of the Company held by the Sponsor(s) for securing the Rupee Term Loan availed from the National Bank for Financing Infrastructure and Development, to the extent of Rs. 192.02 Crore, by company, executed on 21st March 2025, in favour of SBICAP Trustee Company Limited (Security Trustee).

Repayment schedule of loan taken from bank

Date of Installments	Principal from bank
30-03-2025	190.00
30-06-2025	190.00
30-09-2025	190.00



Inox Clean Energy Limited**(Earlier known as Inox Clean Energy Private Limited)****(Further earlier known as Nani Virani Wind Energy Private Limited)****Notes to the consolidated financial statements for the year ended 31 March 2025****(₹ in Lakh)**

30-12-2025	190.00
30-03-2026	190.00
30-06-2026	190.00
30-09-2026	190.00
30-12-2026	190.00
30-03-2027	190.00
30-06-2027	238.00
30-09-2027	238.00
30-12-2027	238.00
30-03-2028	238.00
30-06-2028	238.00
30-09-2028	238.00
30-12-2028	238.00
30-03-2029	238.00
30-06-2029	285.00
30-09-2029	285.00
30-12-2029	285.00
30-03-2030	285.00
30-06-2030	285.00
30-09-2030	285.00
30-12-2030	285.00
30-03-2031	285.00
30-06-2031	333.00
30-09-2031	333.00
30-12-2031	333.00
30-03-2032	333.00
30-06-2032	333.00
30-09-2032	333.00
30-12-2032	333.00
30-03-2033	333.00
30-06-2033	344.00
30-09-2033	344.00
30-12-2033	344.00
30-03-2034	344.00
30-06-2034	356.00
30-09-2034	356.00
30-12-2034	356.00
30-03-2035	356.00
30-06-2035	392.00
30-09-2035	392.00
30-12-2035	392.00
30-03-2036	392.00
30-06-2036	404.00
30-09-2036	404.00
30-12-2036	404.00
30-03-2037	404.00
30-06-2037	428.00
30-09-2037	428.00
30-12-2037	428.00



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

	(₹ in Lakh)
30-03-2038	428.00
30-06-2038	451.00
30-09-2038	451.00
30-12-2038	451.00
30-03-2039	451.00
30-06-2039	942.00
	19,000.00

Repayment schedule of loan taken from financial institution

Loan Sanctioned from National Bank for Financing Infrastructure and Development(NaFBID) is Rs. 19,202 Lakhs.
Repayment schedule of the same is as under:

Date of Installments	Principal
31-03-2027	864.09
30-06-2027	204.02
30-09-2027	204.02
31-12-2027	204.02
31-03-2028	204.02
30-06-2028	204.02
30-09-2028	204.02
31-12-2028	204.02
31-03-2029	204.02
30-06-2029	216.02
30-09-2029	216.02
31-12-2029	216.02
31-03-2030	216.02
30-06-2030	240.03
30-09-2030	240.03
31-12-2030	240.03
31-03-2031	240.03
30-06-2031	252.03
30-09-2031	252.03
31-12-2031	252.03
31-03-2032	252.03
30-06-2032	252.03
30-09-2032	252.03
31-12-2032	252.03
31-03-2033	252.03
30-06-2033	252.03
30-09-2033	252.03
31-12-2033	252.03
31-03-2034	252.03
30-06-2034	276.03
30-09-2034	276.03
31-12-2034	276.03
31-03-2035	276.03
30-06-2035	288.03
30-09-2035	288.03
31-12-2035	288.03
31-03-2036	288.03
30-06-2036	312.03
30-09-2036	312.03
31-12-2036	312.03



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

	(₹ in Lakh)
31-03-2037	312.03
30-06-2037	324.03
30-09-2037	324.03
31-12-2037	324.03
31-03-2038	324.03
30-06-2038	336.04
30-09-2038	336.04
31-12-2038	336.04
31-03-2039	336.04
30-06-2039	372.04
30-09-2039	138.56
	14,000.00

19 : Current borrowings

From related party (see Note 32)

Inter-corporate deposit from holding company (unsecured)	(0.00)
Other inter-corporate deposit (unsecured)*	2,286.63
Loan from promoters	-
Less: Interest accrued disclosed under Note 21: Other financial liabilities	556.59
Current Maturities of loan from Financial Institution (refer note-17 for non current borrowing)	760.00

Total	2,490.04
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*Inter-corporate deposit from related parties is repayable on demand and carries interest rate at a range of 9.25%p.a. to 12% p.a

20 : Trade Payable

Current

-Dues to micro and small enterprises	12.84
-Dues to others	583.08
Total	595.92

For Ageing Schedule refer note no. 42

21 : Other financial liabilities

Current

Interest accrued but not due on short term borrowings (ICD)	556.64
Other interest accrued	-
Expenses payable	190.40
Audit fee payable	7.22
Other statutory liabilities	1.07
Payable to employees	20.33
Creditors for capital expenditure	20,050.23
Consideration Payable under BTA *	19,206.48
Other Payable	469.71
Provision for O&M expenses	1,087.96

Total	41,590.02
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Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(₹ in Lakh)

18 : Provisions

(a) Non-current

Provision for employee benefits (Refer Note 39)

Gratuity	40.27
Compensated absences	24.59
Total	64.86

(b) Current

Provision for employee benefits (Refer Note 39)

Gratuity	1.27
Compensated absences	1.02
Total	2.29

22 : Other current liabilities

Current

Statutory dues and taxes payable	361.17
Total	361.17

23 : Other current liabilities

Current

Current tax liabilities (net of TDS)	50.64
	50.64



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(₹ in Lakh)

Particulars	As at 31 March 2025
16 : Reserves and Surplus	
Retained earnings	(4,204.45)
Security premium	38,060.63
Total	33,856.17

16 (i) Retained earnings:

Particulars	As at 31 March 2025
Balance at beginning of period	(2,761.69)
Adjustment of Consolidation	(4,004.25)
On account of conversion of CCD	(94.50)
Profit/(Loss)for the period	2,656.00
Balance at the end of the period	(4,204.45)

16 (ii) Security Premium:

Balance at beginning of year	
Additions during the year	38,060.63
Balance at the end of the period	38,060.63

Nature & Purpose 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.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Year ended 31 March 2025
24 : Revenue from operations	
Sale of wind energy	2,639.37
Other operating reveune*	5,547.19
Total	8,186.56
*Includes Perfomance Based Power Generation Guarantee- refer note 32 Refer note 51	
25: Other Income	
a) Interest income	
Interest income calculated using the effective	
On fixed deposits with bank	103.37
On inter corporate deposit given	267.02
On refund of income tax	0.07
b) Other non operating income	
Gain on account of fair value measurement of mutual fund	-
Gain on sale of mutual fund units	222.21
Interest income on equity instrument	359.27
Miscellaneous income	0.00
	951.94
26 : Operation & Maintenance Charges	
Operation & Maintenance Charges	443.53
	443.53
27 : Employee benefits expense	
Salaries, wages and bonus	128.53
Contribution to provident and other funds	1.23
Gratuity expense	41.55
	171.30
28 : Finance costs	
a) Interest on financial liabilities carried at amortised cost	
from related parties	
Interest on ICD	345.80
Interest on compulsory convertible debentures	211.70
from others	
Interest on term loan	1,879.27
Interest on others	1.08
Less : Interest Capitalised	(3.80)



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(₹ in Lakh)

b) Other borrowing costs

Prepayment charges	436.98
Guarantee commission	52.94
LFA report fee	3.28
Total	2,927.25

29 : Depreciation and amortisation expense

Depreciation and amortisation expenses	1,378.93
Total	1,378.93

30 : Other expenses

Rent	1.43
Legal and professional fees and expenses	306.16
Power administration charges	131.77
Bank Charges	28.11
Payment to statutory auditor	12.64
Power trading Charges	4.19
Rates & taxes	2.12
Rebate/Discount	14.53
Patrolling charges	7.02
Recruitment expenses	7.94
DSM Charges	96.03
Miscellaneous expenses	3.16
Total	615.10

(*) Amount is less than ₹ 0.01 Lakh



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

31: Payment to Auditors

Particulars	Year ended 31 March 2025	(₹ in Lakh)
Statutory Audit (excluding GST)		12.64

32: Related Party Transactions

(i) Where Control exists :-

- Inox Leasing and Finance Limited - Ultimate holding company (Upto 28th November 2024)
- IGREL Holdings Limited - Ultimate Holding company (29th November 2024)
- Inox Wind Energy Limited - Holding company of IWL (Upto 28th November 2024)
- Inox Wind Limited (IWL) - holding company of Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (Upto 28th November 2024)
- Inox Green Energy Services Limited - (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (Holding Company Upto 28th November 2024)
- IGREL Renewables Limited - Holding company (29th November 2024)

(ii) Entity Over which company exercise control :-

- Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited) (w.e.f. 30th November 2024)
- Inox Solar Limited (w.e.f. 30th November 2024)
- Flutter Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (w.e.f. 06th December 2024)
- Flurry Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (w.e.f. 06th December 2024)
- IGREL Mahidad limited (Subsidiary company of Inox Neo Energies Private Limited) (w.e.f. 11th February 2025)

(iii) Fellow Subsidiaries

- Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (Upto 28th November 2024)
- Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC) (Upto 28th November 2024)
- Gujarat Fluorochemicals GmbH, Germany (Upto 28th November 2024)
- Gujarat Fluorochemicals Singapore Pte. Limited (Upto 28th November 2024)
- GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited (Upto 28th November 2024)
- Gujarat Fluorochemicals FZE (Upto 28th November 2024)
- GFCL EV Products Limited (Upto 28th November 2024)



Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

(Further earlier known as Nani Virani Wind Energy Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2025

GFCL Solar And Green Hydrogen Products Limited (Upto 28th November 2024)

I-Fox Windtechnik India Private Limited (Upto 28th November 2024)

Haroda Wind Energy Private Limited (Upto 28th November 2024)

Khatriyu Wind Energy Private Limited (Upto 28th November 2024)

Ravapar Wind Energy Private Limited (Upto 28th November 2024)

Ripudaman Urja Private Limited (Upto 28th November 2024)

Suswind Power Private Limited (Upto 28th November 2024)

Tempest Wind Energy Private Limited (Upto 28th November 2024)

Vasuprada Renewables Private Limited (Upto 28th November 2024)

Vibhav Energy Private Limited (Upto 28th November 2024)

Vigodi Wind Energy Private Limited (Upto 28th November 2024)

Vuelta Wind Energy Private Limited (Upto 28th November 2024)

Wind Four Renergy Pvt. Ltd. (Upto 28th November 2024)

Waft Energy Pvt. Ltd. (Upto 28th November 2024)

Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)(Upto 28th November 2024)

Marut Shakti Energy India Limited (Upto 28th November 2024)

RBK Investments Limited (Upto 28th November 2024)

Sarayu Wind Power (Kondapuram) Private Limited (Upto 28th November 2024)

Sarayu Wind Power (Tallimadugula) Private Limited (Upto 28th November 2024)

Satviki Energy Private Limited (Upto 28th November 2024)

Vinirmaa Energy Generation Private Limited (Upto 28th November 2024)

Amiyya Wind Energy Private Limited(Upto 28th November 2024)

Dangri Wind Energy Private Limited (Upto 28th November 2024)

Dharvi Kalan Wind Energy Private Limited (Upto 28th November 2024)

Ghanikhedi Wind Energy Private Limited(Upto 28th November 2024)

Junachay Wind Energy Private Limited(Upto 28th November 2024)

Kadodiya Wind Energy Private Limited(Upto 28th November 2024)

Lakhapar Wind Energy Private Limited(Upto 28th November 2024)

Laxmansar Wind Energy Private Limited(Upto 28th November 2024)

Pokhran Wind Energy Private Limited(Upto 28th November 2024)

Fatehgarh Wind Energy Private Limited(Upto 28th November 2024)

Ramsar Wind Energy Private Limited(Upto 28th November 2024)

Resowi Energy Private Limited (Upto 28th November 2024)

Inox Solar Limited (29th November 2024)

Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited) (Upto 28th November 2024)

Flutter Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Aliento Wind Energy Private Limited)(Upto 28th November 2024)

Flurry Wind Energy Private Limited (Subsidiary company of Inox Neo Energies Private Limited) (Formerly known as Aliento Wind Energy Private Limited) (Upto 28th November 2024)



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

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

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (w.e.f. 28th November 2024)
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) (w.e.f. 28th November 2024)
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (w.e.f. 28th November 2024)
IGREL Renewables Limited (upto 28th November 2024 & w.e.f. 30th November 2024)
Inox Wind Limited (w.e.f. 28th November 2024)
Inox Solar Limited (w.e.f. 13th November 2024 to 28th November 2024)

(v) Key Managerial Person (KMP)

Mr. Bharat Nareshkumar Saxena- Whole Time Director & Chief Executive Officer w.e.f. 15-05-2025	Mr. Venkatanarayanan Sankaranarayanan- resigned w.e.f. 15-11-2024
Mr. Devansh Jain- Director- w.e.f. 01-03-2025	Mr. Shailendra Tandon- Director- w.e.f. 13-11-2024
Mr. Akhil Jindal- Director- w.e.f. 01-03-2025	Mr. Santosh Uddhavrao Khairnar- Director- w.e.f. 13-11-2024
Ms. Bindu Saxena- Independent Director- w.e.f. 15-05-2025	Ms. Rupal Anand Vora- Independent Director- w.e.f. 10-06-2025
Mr. Mohit Bhargava- Independent Director- w.e.f. 15-05-2025	Mr. Anas Rahman Junaid- Independent Director- w.e.f. 10-06-2025
Mr. Sunil Jain- Independent Director- w.e.f. 15-05-2025	Mr. Devesh Sharma- Whole Time Director & Chief Executive Officer- 21-04-2025
Mr. Bhupesh Kumar Juneja- Director w.e.f. 18-01-2018	Mr. Manoj Dixit- Director- w.e.f. 17-01-2018
Mr. Nitesh Kumar- Director- w.e.f. 14-03-2024	Mr. Mukesh Manglik- Director w.e.f. 18-01-2018
Mr. S.K. Mathusudhana- Director- w.e.f. 14-03-2024	Mr. Venkatesh Sonti- Director w.e.f. 18-01-2018
Ms. Priyanka Sharma- Company Secretary- w.e.f. 08-08-2024	Ms. Rajani- Chief Financial Officer- 19-02-2025 upto 16-05-2025
Mr. Sukant Gupta- Chief Financial Officer- w.e.f. 15-05-2025	
Ms. Aarti Gupta- Company Secretary w.e.f. 23-04-2025	

(vi) Particulars of transactions

A) Transactions during the period

Particulars	Holding/subsidiaries	Fellow Subsidiaries	Entities over which Key Managerial Person & its relatives having significant influence	Total
	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025
(a) Rent paid				
Gujarat Fluorochemicals Limited		0.10	1.20	1.31



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(b) Inter-corporate deposit taken				
Inox Green Energy Services Limited				
(earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-			-
IGREL Renewables Limited			30,000.00	30,000.00
Inox Wind Limited				-
(c) Inter-corporate deposit refund back				
Inox Green Energy Services Limited				
(earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-			-
IGREL Renewables Limited			30,000.00	30,000.00
(d) Inter-corporate deposit given				
IGREL Renewables Limited				-
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)			46.45	46.45
Inox Wind Limited			30,000.00	30,000.00
(e) Inter-corporate deposit received back				
Inox Wind Limited				
IGREL Renewables Limited			30,000.00	30,000.00
			23.23	23.23
(f) Reimbursement of expense paid/payments made for the company				
Inox Wind Limited				-
Inox Green Energy Services Limited	27.82		14.99	42.81
(earlier known as Inox Wind Infrastructure Services Limited (IWISL))	1.34		271.32	272.66
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)				-
Gujarat Fluorochemicals Limited	-		163.68	163.68
IGREL Renewables Limited			113.20	113.20
				-
(g) Reimbursement of expenses received/payments made on behalf by the company				
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)			3.99	3.99
IGREL Renewables Limited			87.27	87.27



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(h) Interest on Compulsory Convertible Debentures					
Inox Green Energy Services Limited		211.70			211.70
(earlier known as Inox Wind Infrastructure Services Limited (IWISL))					-
(i) Purchase of Capital Goods/Services/CWIP					-
Inox Wind Limited				31,878.53	31,878.53
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)			1,180.00		1,180.00
Inox Green Energy Services Limited				486.75	486.75
(earlier known as Inox Wind Infrastructure Services Limited (IWISL))					
Investment received in subsidiaries company					
Gujarat Fluorochemicals Limited		-			-
(j) Advance to supplier					
Inox Wind Limited					
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)				700.00	700.00
(k) Advance received back					
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)				5.21	5.21
(l) Sale of goods/services					
Gujarat Fluorochemicals Limited				414.27	414.27
(m) Interest expenses on ICD					
Inox Green Energy Services Limited					-
(earlier known as Inox Wind Infrastructure Services Limited (IWISL))		112.87		68.88	181.75
IGREL Renewables Limited		10.14		150.56	160.70
					-



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(n) Interest income on ICD Inox Wind Limited				251.51	-
(o) Conversion of CCD in equity shares					251.51
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))		6,390.00			6,390.00
(p) Conversion of accrued interest in equity shares					
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))		471.00			471.00
(p) Guarantee commission Inox Wind Limited				52.94	-
(q) Other Income Inox Wind Limited				4,837.19	-
(r) TradeMark/License /Logo fee Gujarat Fluorochemicals Limited				2.00	2.00
(s) Transfer of licence fee Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))				-	-
(t) Purchase of subsidiaries Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) IGREL Renewables Limited				3.00	3.00
				1.00	1.00



Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

(Further earlier known as Nani Virani Wind Energy Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2025

B) Outstanding balances as at the end of the period

Particulars	Holding/subsidiaries	Fellow Subsidiaries	Person & its relatives having significant influence	Total
	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025	Year ended 31 March 2025
1) Amounts payable				
(a) Inter-corporate deposit taken				
Inox Green Energy Services Limited				
(earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-		1,730.02	1,730.02
Inox Wind Limited				-
IGREL Renewables Limited				-
(b) Interest Payable on ICD				-
Inox Green Energy Services Limited				-
(earlier known as Inox Wind Infrastructure Services Limited (IWISL))			533.84	533.84
IGREL Renewables Limited			22.84	22.84
(d) Interest receivable on ICD				-
Inox Wind Limited			195.30	195.30



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(e) Other payables							
Gujarat Fluorochemicals Limited				19,213.89			19,213.89
Inox Wind Limited				17,242.93			17,242.93
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))				444.18			444.18
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)				1,160.00			1,160.00
IGREL Renewables				113.20			113.20
(f) Compulsory Convertible Debentures							
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))							-
							-
(g) Interest Payable on CCD							
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))							-
							-
(h) Trade & Other receivables/Capital Advance							
Inox Wind Limited							
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)				4,847.19			4,847.19
Gujarat Fluorochemicals Limited				698.78			698.78
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))				744.85			744.85
IGREL Renewables Limited				319.22			319.22
				50.46			50.46
(h) creditors for capital goods							
Inox Wind Limited							
							-
(h) Trade Payable							
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))				478.50			478.50
Inox Renewable solutions Limited (Earlier known as Resco Global Wind Services Limited)				1,565.07			1,565.07



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(C) KMP and its relatives

Particulars	loan Taken	Loan repaid	Balance outstanding as at 31/03/2025
Mr. Devansh Jain	700.00	700.00	-
Mrs. Nandita Jain	100.00	100.00	-
Mr. Vivek kumar Jain	200.00	200.00	-
Total	1,000.00	1,000.00	-

(d) Guarantees

a) Inox Wind Limited(IWL), has issued guarantee in respect of borrowing from the bank. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 18,945.72 Lakhs.

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) There have been no guarantees, received or provided, for any related party
- (d) The Company has been provided inter corporate deposits at rate comparable to the average commercial rate of interest of holding company. These loans are unsecured.

33: Dues to MSME

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

Particulars	2024-2025
Principal amount due to suppliers under MSMED Act at the year end	12.84
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-
Interest due and payable to suppliers under MSMED Act for payments already made	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

34: Events after the reporting

On 21 April 2025 Inox Neo Energies Pvt.Ltd. (Subsidiary Company) entered into bidding offer (as amended) with Evergreen Power Mauritius Pvt. Ltd. and Evergreen Renewables Pvt. Ltd. (Seller)for proposed transaction for purchase of 100% economic interest in 640 MW (AC)/841 MWp(DC) through transfer of equity shares in four SVPs amounting to Rs. 0.1 million each. The total amount payable by the subsidaray to the seller is Rs.1062.00 million. The remaining amount, i.e., Rs.1062.00 million less INR 0.4 million, amounting to Rs.1061.60 million shall be payable by the company to the seller as Consideration for development services and/or project consultancy services.

On 5 May 2025 Inox Neo Energies Pt. Ltd. (subsidiary Company) allotted 3703703 equity shares of Re.1 each for cash consideration of Rs.1100.00 million on preferential basis and post allotment the shareholding of holding company reduced by 2.90% . The holding company has not lost control as defined in Ind AS 110 over Inox Neo Energies Pvt. Ltd.

On 29 May 2025 Inox Neo Energies Pvt. Ltd. (subsidiary Company) allotted 6734003 convertible warrants, convertible into equity share Rs.1 each for cash consideration of Rs.2,000.00 million on preferential basis.

On 13 June 2025 Flurry Wind Energy Pvt. Ltd. (subsidiary Company) allotted 0.01% Non-Cumulative, Optionally Convertible, Participating, Redeemable Preference Shares of Rs. 10/- each on preferential issue basis aggregating Rs. 1,534.20 million.

On 13 June 2025 IGREL Mahidad Ltd. (subsidiary Company) allotted 0.01% Non-Cumulative, Optionally Convertible, Participating, Redeemable Preference Shares of Rs. 10/- each on preferential issue basis aggregating Rs. 238.30 million.

35: Contingent Liability

There is no contingent liability as on the date.

36: Capital Commitment

A. Capital Commitment

(₹ in Lakh)

Particulars	As at 31st March 2025
Solar turnkey contracts by step down subsidiaries (power generation segment)	51,363.91
Wind turnkey contract by step down subsidiary (power generation segment)	1,31,171.80
Contract for capital goods by Subsidiary (solar manufacturing segment)	6,487.95
Total	1,89,023.65

B. Other Commitment

(₹ in Lakh)

Particulars	As at 31st March 2025
Share Purchase Agreement*	9,197.00
	9,197.00

*As on March 20, 2025, the group has entered into Share Purchase Agreement (SPA) with Sky power Southeast Asia IV Investments Limited (Seller 1) and Sky power Southeast Asia Holdings 2 Ltd (Seller 2) to buy the shareholding of Skypower Solar India Private Limited for the Basis Price Consideration of Rs.2600.00 million subject to adjustment as per SPA.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025
37 : Financial Instruments
(i) Categories of financial instruments

(₹ in Lakh)	
Particulars	As at 31 March 2025
Financial assets	
Measured at amortised cost	
(i) Cash and bank balances	34,729.80
(ii) Trade Receivables	526.71
(iii) Loans	195.30
(iv) Other current financial assets	5,832.29
	41,284.10
Financial liabilities	
Measured at amortised cost	
(i) Borrowings	34,619.11
(ii) Trade Payable	595.92
(iii) Other financial liabilities	41,590.02
	76,805.06

The management assessed that cash and cash equivalents, trade and other current receivables, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

Fair value measurements of asset or liability are categorised into Level 3

(ii) Financial risk management

The Group principal financial liabilities comprise of borrowing from bank, financial Institution and other payables. The main purpose of these financial liabilities is to finance the group operations. The Company's principal financial assets comprise of cash and bank balances.

The financial assets and liabilities of the group are not exposed to changes in foreign currency exchange risk, interest rate and other price risk. Further, there is no credit risk as the financial assets comprise only of bank balance with reputed bank.

The risk profile of the group is as under:

The Group's activities expose it to credit risk, liquidity risk and market risk. The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The Group does not have any foreign currency exposure and hence is not subject to foreign currency risks.

The sensitivity analysis in the followings sections relate to the position as at March 31, 2025.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(b) Interest rate risk management

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

Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 123.06 Lakhs net of tax . This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(₹ in Lakhs)	
Particulars	As at 31 March 2025
Floating rate liabilities	32,889.12
Fixed rate liabilities	1,730.04
Total	34,619.16

(c) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with credit worthy counterparties as a means of mitigating the risk of financial loss from defaults.

(i) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets (Loans, cash & cash equivalent, other bank balances and other financial assets recoverables) where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(ii) Financial assets for which loss allowance is measured using life-time expected credit losses as per simplified approach
Group has customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2025 is ₹526.7 Lakhs ₹76.40 Lakhs are due from 2 Major customer as on 31 March 2025, who are related party or Government.

The Group has customers under Trade Receivables (Government, related parties) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, the group does not have any amount past due more than 6 months, hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue.

(d) Other price risks

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(e) Liquidity risk management

Ultimate responsibility for Company's liquidity risk management rests with the board of directors and its holding company. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and if needed, financial support of holding company.



Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

(Further earlier known as Nani Virani Wind Energy Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2025

The following table details the remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Lakh)					
Particulars	Upto 1 year	1-3 years	3-5 years	5+ years	Total contractual cash flows
As at 31 March 2025					
(i) Borrowings	2,490.04	5,484.00	5,484.00	21,161.08	34,619.11
(ii) Trade Payables	595.92				595.92
(iii) Other financial liabilities	41,590.02	-	-	-	41,590.02
	44,675.97	5,484.00	5,484.00	21,161.08	76,805.05

The above liabilities will be met by the group from internal accruals, realization of current and non-current financial assets and financial support from the group company.

(f) Financial instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid.

38: Capital management

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

The group capital Management objectives are:

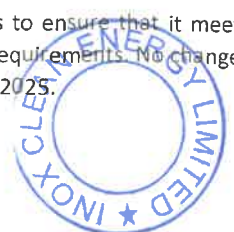
- to ensure the group ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

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

(₹ in Lakhs)	
Particulars	As at 31 March 2025
Non-current borrowings	32,129.08
Current borrowings	2,490.04
Interest accrued but not due on borrowings	556.64
Interest accrued and due on borrowings	0.04
Total debt	35,175.79
Less: Cash and bank balances (excluding bank deposits kept as lien)	32,790.14
Net debt (a)	2,385.66
Total Equity (b)	48,120.18
Net debt to equity ratio (a/b)	0.05

In order to achieve this overall objective, the group capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025.



39. Employee benefits:

(a) Defined Contribution Plans

The group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 0.53 Lakhs is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

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

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

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

(₹ in Lakh)	
Particulars	Gratuity
Opening defined benefit obligation	As At 31 March 2025
Acquisition adjustment In	-
Interest cost	30.24
Current service cost	-
Benefits paid	11.31
Actuarial (gain) / loss on obligations	-
Present value of obligation as at the year end	41.55

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

Particulars	As At 31 March 2025
Discount rate (per annum)	6.79%
Expected rate of salary increase	8.00%
Employee attrition rate	5%
Mortality	100% of IALMI (2012-14)

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 period, while holding all other assumptions constant.

Particulars	Gratuity
Impact on present value of defined benefit obligation:	As At 31 March 2025
If discount rate is increased by 0.50%	(1.55)
If discount rate is decreased by 0.50%	1.69
If salary escalation rate is increased by 0.50%	1.54
If salary escalation rate is decreased by 0.50%	(1.54)

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

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

(₹ in Lakh)	
Particulars	As At 31 March 2025
	Gratuity
Expected outflow in 1st Year	0.76
Expected outflow in 2nd Year	0.87
Expected outflow in 3rd Year	1.18
Expected outflow in 4th Year	2.38
Expected outflow in 5th Year	1.16
Expected outflow in 6th year	1.65
Expected outflow 7th year onwards	19.58

The average duration of the defined benefit plan obligation at the end of year ended 31 March 2025 reporting period is 13.49 year.



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 25.60 lakhs which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As At 31 March 2025
Discount rate	6.79%
Expected rate of salary increase	8.00%
Employee attrition rate	5.00%
Mortality rate	100 % of IALM (2012 - 14)



40 : Capital-Work-in Progress (CWIP) Ageing

(₹ 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	34,242.33	-	-	-	34,242.33
Projects temporarily suspended	-	-	-	-	-
Total	34,242.33	-	-	-	34,242.33

41 : Trade Receivables

As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	526.71	-	-	-	-	526.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	526.71	-	-	-	-	526.71

42 : Trade Payable

As at 31 March 2025

(₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	12.84	-	-	-	12.84
(ii) Others	583.08	-	-	-	583.08
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	595.92	-	-	-	595.92



Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

(Further earlier known as Nani Virani Wind Energy Private Limited)

Notes to the consolidated financial statements for the year ended 31 March 2025

43 : 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 As at 31 March 2025
Subsidiaries of Inox Clean Energy Limited:		
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	India	90.07%
Inox Solar Limited	India	100.00%
Subsidiaries of Inox Neo Energies Private Limited:		
Flutter Wind Energy Private Limited	India	90.07%
Flurry Wind Energy Private Limited	India	90.07%
IGREL Mahidad Limited	India	66.43%

Inox Clean Energy Limited is engaged in the business of supply of electricity and other forms of power derived from wind and solar energy sources.

All subsidiaries are engaged in either the business of the Business of Generation and supply of wind and solar energy, solar module and photovoltaic cell manufacturing facility and erection, installation & commissioning and operation and maintenance of Solar farms.

44 : Disclosure of Additional Information as Required by the Schedule III:"

As at and for the year ended 31 March 2025:

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in 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 Clean Energy Limited	36.93%	17,772.47	96.15%	2,576.74	-	-	96.15%	2,576.74
Subsidiaries (Group's share)								
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)	63.28%	30,454.44	9.61%	257.45	-	-	9.61%	257.45
Inox Solar Limited	10.26%	4,937.68	-2.33%	(62.32)	-	-	-2.33%	-62.32
Flutter Wind Energy Private Limited	-0.04%	(20.91)	-0.83%	(22.20)	-	-	-0.83%	-22.20
Flurry Wind Energy Private Limited	-0.01%	(5.82)	-0.26%	(6.87)	-	-	-0.26%	-6.87
IGREL Mahidad Limited	8.18%	3,939.28	-2.34%	(62.79)	-	-	-2.34%	-62.79
Consolidation eliminations	-18.59%	(8,948.83)						
Total	100.00%	48,128.32	100.00%	2,680.01	0.00%	-	100.00%	2,680.01

45: Earnings Per Share

Particulars	Year ended 31 March 2025
a) Net loss attributable to equity shareholders (₹ in Lakh)	2,674.09
b) Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	87,13,71,291
c) Nominal value of equity share (₹)	1
d) Basic and diluted loss per equity share (₹)	0.31

The Parent Board at its meeting held on 28th november 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders.

46 : Purchase of the Wind energy business through Slump Sale

During the year, the Subsidiary Company (IGREL Mahidad/Purchaser) entered into a Business Transfer Agreement dated 6 January, 2025 with its parent company, Gujarat Fluorochemicals Limited (Seller) to purchase wind energy business. The Company acquired liabilities of Rs. 144.78 million and acquired assets of Rs. 2,144.78 million, thus total consideration aggregating to Rs. 2,000 million. Such acquisition is accounted as asset acquisition by the Subsidiary Company under Property Plant and Equipment, CWIP and freehold land and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of Rs. 144.78 million, Rs. 133.85 million were payable to a related party of the Subsidiary Company.

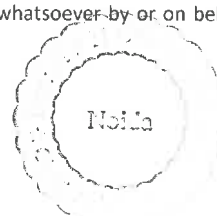
Particulars	Amount
Property, Plant and Equipment	20,254.74
Capital Work in progress	1,180.00
Freehold Land	13.02
Total Assets Acquired (A)	21,447.76
Trade Payables	1,447.76
Total Liabilities Acquired (B)	1,447.76
Net Consideration (A-B)	20,000.00

The consideration paid under the Business Transfer Agreement (BTA) is allocated across the assets based on the purchase price allocation report dated 06 January 2025, prepared by Hitesh Jhamb. Further details regarding the assets are outlined in the Business Transfer Agreement. further The process for transferring ownership of the WTG machines acquired under the BTA is currently underway with the relevant authority.

Post the Closing Date i.e. 06 January 2025, within such period as may be mutually agreed between the Parties but not exceeding 180 days, the Purchaser shall discharge an amount of INR 200 Crores (Rupees Two Hundred Crores Only) ("Sale Consideration") to the Seller Bank Account. In case, such Sale Consideration is not discharged, in part or in full, by the Purchaser within 180 days from the Closing Date, the Purchaser shall be liable to pay interest @ 8% p.a. on the balance outstanding amount payable to the Seller.

47 : Other statutory information

- The group do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- The group do not have any transactions with companies struck off.
- The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,



Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

(vii) The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025.

(ix) The Group has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2025.

(x) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025.

48. The code on Social Security, 2020 ('Code') relating to employee benefits during the employment and post employment benefits has received Presidential assent on 28th September 2020. The code has been published in the Gazette of India. However, the effective date of the code is yet to be notified and final rules for qualifying the financial impact are also yet to be issued. In view of this, the company will assess the impact of the code when relevant provisions are notified and will record related impact, if any, in the period the code becomes effective.

49 : Ministry of Corporate Affairs ("MCA") notifies new Standards as amendment's to the existing standards under companies (Indian Accounting Standards) rules as issued from time to time. During the year ended March 31, 2025. MCA has not notified any new Standards as amendments to the existing standards appeals to the Company.

50 : The parent company was converted into a public limited company under the Companies Act, 2013 on 09th April 2025 and consequently the name was changed to "Inox Clean Energy Limited".

51. Revenue from contracts with customers as per Ind AS 115

A. Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines. Since the group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

	(₹ in Lakh)
Particulars	2024-25
Major Product/ Service Lines	
Sale of wind energy	2,639.37
Other operating revenue	5,547.19
Total	8,186.56

B. Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

52. 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 accounts, 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 accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses the accounting software Tally for maintaining books of account. During the year ended 31 March 2025, the Company had not enabled the feature of recording audit trail (edit log) at the transaction and database level for the said accounting software.

53. The Group is engaged in following identified segment:

-The Business of Generation and supply of renewable energy including wind and solar energy (Power Generation Segment).

- The Business of manufacturing of solar module and solar cell at proposed facilities at Odisha and Gujarat and erection, installation & commissioning and operation and maintenance of Solar farms (Solar Segment).

The group is also engaged in Solar segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

There is three customer contributed more than 10% of the total Company's revenue amounting to ₹ 2,639.36 Lakhs

54. Summarised financial information of Group's subsidiary having non controlling interest

IGREL Mahidad Limited		(₹ in Lakh)
Particulars	As at 31/03/2025	
% NCI	33.57%	
Balance at beginning of the period / year	-	
Impact of additional stake purchase	1,049.93	
Share of profit/(loss) for the period / year	(4.60)	
Balance at end of the period / year	1,045.33	
Inox Neo Energies Private Limited (Formerly known as Aliento Wind Energy Private Limited)		(₹ in Lakh)
Particulars	As at 31/03/2025	
% NCI	9.93%	
Balance at beginning of the period / year	-	
Impact of additional stake purchase	-	
Share of profit/(loss) for the period / year	25.56	
Adjustment of Consolidation/ NCI share in net worth of subsidiaries	4,114.44	
Balance at end of the period / year	4,140.01	

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

Flutter Wind Energy Private Limited

Particulars	(₹ in Lakh)
% NCI	As at 31/03/2025
	9.93%
Balance at beginning of the period / year	-
Impact of additional stake purchase	-
Share of profit/(loss) for the period / year	(0.68)
Balance at end of the period / year	(0.68)

Flurry Wind Energy Private Limited

Particulars	(₹ in Lakh)
% NCI	As at 31/03/2025
	9.93%
Balance at beginning of the period / year	-
Impact of additional stake purchase	-
Share of profit/(loss) for the period / year	(2.20)
Balance at end of the period / year	(2.20)

55. Balance Confirmation

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

56. Audit Trail

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 accounts, 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 accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses the accounting software Tally for maintaining books of account. During the year ended 31 March 2025 the group had not enabled the feature of recording audit trail (edit log) at the transaction and database level for the said accounting software. However the same is enabled in the group on or before adoption of the accounts .

57. 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.

The accompanying notes are an integral part of the financial information
As per our report of even date attached

For Dewan P N Chopra & Co

Chartered Accountants

Firm's Registration No. 000472N

For Inox Clean Energy Limited

Sandeep Dahiya

Partner

Membership No. 505371

Akhil Jindal

Director

DIN: 00010717

Bharat Nareshkumar Saxena

Whole-time Director & CEO

DIN: 08040929

Sukant Gupta

Chief Financial Officer

Priyanka Sharma

Company Secretary

Place: Noida

Date: 28 June 2025

Place: Noida

Date: 28 June 2025

