INOX RENEWABLE SOLUTIONS LIMITED

(Formerly known as Resco Global Wind Services Private Limited)

ANNUAL REPORT

FY 2024-25

CORPORATE INFORMATION

Board of Directors

Shri Nitesh Kumar
Whole-time Director

Shri Mukesh Mangik
Director

Shri Venkatesh Sonti
Director

Shri Sanjeev Jain
Independent Director

Ms. Bindu Saxena
Independent Director

Key Managerial Personnel

Shri Nitesh Kumar
Whole-time Director

Shri Shivam Tandon
Chief Financial Officer

Shri Heera Lal
Company Secretary
& Compliance Officer

Statutory Auditor

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

Board Level Committee

Audit Committee

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

Nomination and Remuneration Committee

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

Corporate Social Responsibility Committee

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

IRSL Committee of the Board for Operations

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

Debenture Trustee

Vardhman Trusteeship Pvt. Ltd.
The Capital, A Wing,
412A, Bandra Kurla
Complex, Bandra (East),
Mumbai-400051, Maharashtra
Tel: +91 022-242648335/40140832

Bankers & Financial Institutions

- ICICI Bank Limited
- HDFC Mutual Fund
- Yes Bank Limited
- Aditya Birla Finance Limited
- Arka Fincap Limited
- CSB 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: www.rescowind.com
Email ID: investors.iwl@inoxwind.com
Registration No.:112187

Corporate Identification No.

U40106GJ2020PTC112187

NOTICE

NOTICE is hereby given that the **Fifth Annual General Meeting (AGM) of the Members of Inox Renewable Solutions Limited (formerly known as (Resco Global Wind Services Private Limited)** will be held at the Registered Office of the Company situated at 301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat on **Friday, the 19th day of September, 2025 at 11:00 A.M.** to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Financial Statements**

   To receive, consider and adopt:

   a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the report of the Auditors thereon

2. **To appoint a Director in place of Shri Mukesh Manglik 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 Mukesh Manglik (DIN: 07001509) 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."

SPECIAL BUSINESS

3. **Appointment of Shri Sanjeev Jain as an Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV**,** Sections 161, 197(5) and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 each as amended ("Companies Act"), (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company and based on the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Shri Sanjeev Jain (DIN: 00023409), who was appointed as an Additional Director of the Company, in the capacity of an Independent Director, by the Board of Directors of the Company w.e.f. 14th November, 2024 and who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as an Independent Director under Section 149(6) of the Companies Act and is eligible for appointment, as a Director (in the capacity of Independent Director) on the Board of Directors of the Company ("Board"), who shall hold office for an initial term of 5 (five) consecutive years commencing on 14th November, 2024 and shall not be liable to retire by rotation."

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

4. Appointment of Ms. Bindu Saxena as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV**,** Sections 161, 197(5) and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder including the Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 each as amended ("Companies Act"), (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions of law, if any, and pursuant to the provisions of the Articles of Association of the Company and based on the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for appointment of Ms. Bindu Saxena (DIN: 00167802), who was appointed as an Additional Director of the Company, in the capacity of an Independent Director, by the Board of Directors of the Company w.e.f. 14th November, 2024 and who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that she meets the criteria for appointment as an Independent Director under Section 149(6) of the Companies Act and is eligible for appointment, as a Director (in the capacity of Independent Director) on the Board of Directors of the Company ("Board"), who shall hold office for an initial term of 5 (five) consecutive years commencing on 14th November, 2024 and shall not be liable to retire by rotation."

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. Ratification of payment of remuneration payable to Cost Auditors of the Company for the Financial Year ending on 31st March, 2026

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

“RESOLVED THAT pursuant to the provisions of Sections 141, 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs.1,60,000 (Rupees One Lakh and Sixty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual, as approved by the Board of Directors of the Company, to be paid to M/s. Jain Sharma and Associates, Cost Auditors (Firm Registration No. 000270) of the Company for conducting the audit of the cost records of the Company for the Financial Year ending on 31st March, 2026, be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorised to do all such acts and take all steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board of Directors

Heera Lal
Company Secretary
ICSI Membership No:29783

Place: Noida
Date: 14th August, 2025

Notes**:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("MEETING") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER.** Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. **A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%), OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.**

3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the Special Business as mentioned in the Notice is annexed hereto.

4. Appointment / Re-appointment of Directors:

   The information required to be provided as per the Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India in respect of Directors/s being appointed / re-appointed are given in Annexure to this AGM Notice.

5. Members desiring any relevant information on the accounts at the Annual General Meeting are requested to write to Shri Heera Lal, Company Secretary at least seven days in advance at its Corporate Office, so as to enable the Company to keep the information ready.

6. Members/ Proxies are requested to bring their filled in Attendance Slip and their copy of Annual Report to the Meeting.

7. Corporate Members intending to send their Authorised Representative(s) to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.

8. The relevant documents referred to in the accompanying Notice of Meeting are open for inspection by the Members of the Company at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 01.00 P.M. upto the date of this Meeting and copies thereof shall also be available for inspection at the Registered Office of the Company situated at 301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat and Corporate Office of the Company situated at INOXGFL Towers, Plot No. 17, Sector-16A, Noida-201301, Uttar Pradesh.

9. The Proxy Form, Attendance Slip and Route Map of AGM are annexed to this notice.

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

Item No. 3

Appointment of Shri Sanjeev Jain as an Independent Director of the Company

The Board of Directors at their meeting held on 13th November, 2024 appointed Shri Sanjeev Jain (DIN: 00023409) as an Additional Director (Category: Non-Executive Independent) of the Company for an initial term of 5 (five) consecutive years commencing from 14th November, 2024, not liable to retire by rotation.

Brief Profile:

Shri Sanjeev Jain, aged 57 years, has over two decades of experience as a Practicing Chartered Accountant and specializes in taxation laws, accounts, auditing, finance, corporate governance etc.

He is a senior partner of M/s. Shanti Prashad & Co., Chartered Accountants, New Delhi. In the past, he was on the Boards of UCO Bank and Bank of Maharashtra as part time non-official Director. He has also been a member of the governing body of Dharamshila Cancer Foundation.

His academic background consists of B.Com. (Hons.) from Shri Ram College of Commerce, Delhi University. He is also a law graduate from Delhi University and is a Fellow Member of The Institute of Chartered Accountants of India.

The Company has received the following documents from Shri Sanjeev Jain (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act; and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder. Shri Jain has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, he has confirmed that he has not been debarred from holding the office of a Director by virtue of any Order passed by SEBI or any other such authority.

The Company looks forward to benefit from his extensive experience and knowledge to further expand its value creation initiatives.

In the opinion of the Board, Shri Sanjeev Jain fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and is thereby eligible for appointment as an Independent Director of the Company. The Company has received notice under Section 160 of the Act from a member proposing his candidature as an Independent Director of the Company.

The requisite details and information pursuant to the Act and Secretarial Standards as on the date of the Notice are provided in the "**Annexure**" to the Notice.

Except Shri Sanjeev Jain, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

Item No. 4

Appointment of Ms. Bindu Saxena as an Independent Director of the Company

The Board of Directors at their meeting held on 13^{th} November, 2024, appointed Ms. Bindu Saxena (DIN: 00167802) as an Additional Director (Category: Non-Executive Independent) of the Company for an initial term of 5 (five) consecutive years commencing from 14^{th} November, 2024, not liable to retire by rotation.

Brief Profile:

Ms. Bindu Saxena holds a Bachelor degree in Commerce and in Law from Lucknow University. She is an Advocate and is a partner of the Law firm M/s. Swarup & Company, New Delhi. She has over three decades of experience as a corporate attorney with experience in commercial transactions and projects in India and overseas.

The Company has received the following documents from Ms. Bindu Saxena (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act; and (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act. Ms. Bindu Saxena has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further, she has confirmed that she has not been debarred from holding office of a Director by virtue of any Order passed by SEBI or any other such authority.

The Company looks forward to benefit from her extensive experience and knowledge to further expand its value creation initiatives.

In the opinion of the Board, Ms. Bindu Saxena fulfils the conditions as set out in Section 149(6) and Schedule IV of the Act and is thereby eligible for appointment as an Independent Director of the Company. The Company has received notice under Section 160 of the Act from a member proposing her candidature as an Independent Director of the Company.

The requisite details and information pursuant to the Act and Secretarial Standards as on the date of the Notice are provided in the "**Annexure**" to the Notice.

Except Ms. Bindu Saxena, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

Item No. 5

The Board of Directors of the Company at their meeting held on 14^{th} August, 2025, based on the recommendation of Audit Committee and subject to the approval of the members and such other requisite approvals as may be required, re-appointed M/s. Jain Sharma and Associates, Cost Accountants as Cost Auditors of the Company and approved to pay Rs.1,60,000 plus GST as applicable and reimbursement of out-of-pocket expenses towards audit fees for carrying out the cost audit of the Company for the financial year 2025-26.

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

Accordingly, consent of the Members is being sought for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending on 31^{st} March, 2026.

None of the Directors and Key Managerial Personnel of the Company or their relatives is/are directly or indirectly concerned or interested in the proposed resolution as set out at Item No.5.

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

By Order of the Board of Directors

Heera Lal
Company Secretary
ICSI Membership No:29783

Place: Noida
Date: 14th August, 2025

Annexure

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

Name of Director	**Shri Mukesh Manglik**	**Shri Sanjeev Jain**	**Ms. Bindu Saxena**
Date of Birth and Age	16-09-1951 (aged 74 years)	23-01-1968; (aged 57 years)	20-05-1958; (aged 67 years)
Date of first appointment on the Board	21st January, 2020	14th November, 2024	14th November, 2024
Directors Identification Number	07001509	00023409	00167802
Qualification	He holds a Bachelor's Degree in Electrical Engineering from Veermata Jijabai Technological Institute, Mumbai.	B. Com (Hons.) from Shri Ram College of Commerce, Delhi University. He is also a law graduate from Delhi University and is a Fellow Member of The Institute of Chartered Accountants of India.	She completed her Bachelor's in Commerce and Bachelor's in Law from Lucknow University.
Experience/ Expertise in Specific Functional Area	He has over four decades of expertise in the design and development of power electronics and process controls, including more than two decades of years in the wind sector. He has extensive knowledge of wind turbine generator engineering, operations, maintenance and commissioning. He has been associated with the Inox Group since 2008 and is heading the Engineering and Product Development Department. He is also on the Boards of various INOXGFL Group companies.	He has over two decades of experience as a practicing Chartered Accountant and specializes in taxation laws, accounts, auditing, finance, corporate governance etc.	Ms. Bindu Saxena is a practicing advocate and is a partner of the Law firm M/s. Swarup & Company, New Delhi and has over three decades of experience as corporate attorney with experience of commercial transactions and projects in India and overseas
Directorship held in other Companies	Listed: • Inox Wind Limited • Inox Green Energy Services Limited Unlisted: • Vibhav Energy Private Limited • Tempest Wind Energy Private Limited • Flurry Wind Energy Private Limited • Suswind Power Private Limited • Ripudaman Urja Private Limited • Marut-Shakti Energy India Limited • RBRK Investments Limited	Listed: • Inox Wind Limited • Inox Green Energy Services Limited Unlisted: Ashok Vihar Club He has not resigned from any listed entity during the last 3 years.	Listed: • Inox Green Energy Services Limited Unlisted: • Inox Clean Energy Limited • Nectar Enterprises Private Limited • Vis Legis Consult Private Limited • Dev Valley Devcon Private Limited She resigned from Indag Rubber Limited and Eros International Media Limited during the last 3 financial years.
Membership / Chairmanship of other Companies	**Inox Green Energy Services Limited:** • Audit Committee, Member • Corporate Social Responsibility Committee,	**Inox Green Energy Services Limited:** • Audit Committee, Member • Nomination and Remuneration Committee,	**Inox Green Energy Services Limited:** • Audit Committee, Member **Inox Clean Energy**

	Chairman • Business Responsibility and Sustainability Committee, Member **Inox Wind Limited:** • Business Responsibility and Sustainability Committee, Member • Nomination and Remuneration Committee, Member	Member **Inox Wind Limited:** • Audit Committee, Chairman • Stakeholders Relationship Committee, Chairman • Nomination and Remuneration Committee, Member • Corporate Social Responsibility Committee, Member	**Limited:** • Audit Committee, Chairperson • Nomination and Remuneration Committee, Chairperson • Stakeholders Relationship Committee, member • Risk Management Committee, Member **IGREL Mahidad Limited:** • Audit Committee, Member • Nomination and Remuneration Committee, Member
The Number of Meeting of the Board attended during the financial year 2024-25	12 out of 13 entitled Board Meetings held during the Financial Year 2024-25	1 out of 1 entitled Board Meetings held during the Financial Year 2024-25	1 out of 1 entitled Board Meetings held during the Financial Year 2024-25
Remuneration last drawn	NA	NA	NA
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	There is no inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company.	There is no inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company.	There is no inter-se relationship between Directors, Manager and other Key Managerial Personnel of the Company.
Shareholding in the Company	10 equity shares as Nominee of Inox Wind Limited	Nil	Nil
Terms & Conditions of appointment/re-appointment along with details of remuneration sought to be paid	Re-appointment as a Director, liable to retire by rotation.	Independent Directors are entitled to sitting fees and reimbursement of expenses as per Company policy; no commission is payable.	Independent Directors are entitled to sitting fees and reimbursement of expenses as per Company policy; no commission is payable.

Inox Renewable Solutions Limited

(formerly known as Resco Global Wind Services Private Limited)
CIN: U40106GJ2020PLC112187
Registered Office: 301, ABS Towers, Old Padra Road, Vadodara 390007, Gujarat
Telephone: 0265-6198111, **Fax**: 0265-2310312
Email id: investors.iwl@inoxwind.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]

5th Annual General Meeting – 19th September, 2025

Name of the Member(s)	:	
Registered Address	:	
E-mail ID	:	
Folio No./ Client ID	:	
DP ID	:	

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 5th Annual General Meeting of the Company, to be held on Friday, the 19th September, 2025 at 11:00 A.M. at Registered Office of the Company situated at 301, ABS Towers, Old Padra Road, Vadodara-390007, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business:				
1.	Adoption of the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, the reports of the Board of Directors and Auditors thereon (Ordinary Resolution)			
2.	Appointment of Director in place of Shri Mukesh Manglik, Director, who retires by rotation and being eligible has offered himself for re-appointment (Ordinary Resolution)			
Special Business:				
3.	Appointment of Shri Sanjeev Jain as an Independent Director of the Company (Ordinary Resolution)			
4.	Appointment of Ms. Bindu Saxena as an Independent Director of the Company (Ordinary Resolution)			
5.	Ratification of payment of remuneration payable to Cost Auditors of the Company for the Financial Year ending on 31st March, 2026			

Signed this ______________day of ______________2025.

Affix a Revenue Stamp not less than Re. 1

______________________ ______________________

Signature of Shareholder Signature of Proxy Holder(s)

Notes:

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

Inox Renewable Solutions Limited
(formerly known as Resco Global Wind Services Private Limited)
CIN: U40106GJ2020PLC112187
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Telephone: 0265-6198111, **Fax**: 0265-2310312
Email id: investors.iwl@inoxwind.com

ATTENDANCE SLIP

5th Annual General Meeting: Friday, 19th September, 2025 at 11.00 A.M.

Regd. Folio No.________/DP ID_____________Client ID/Ben. A/C______________No.of shares held_______

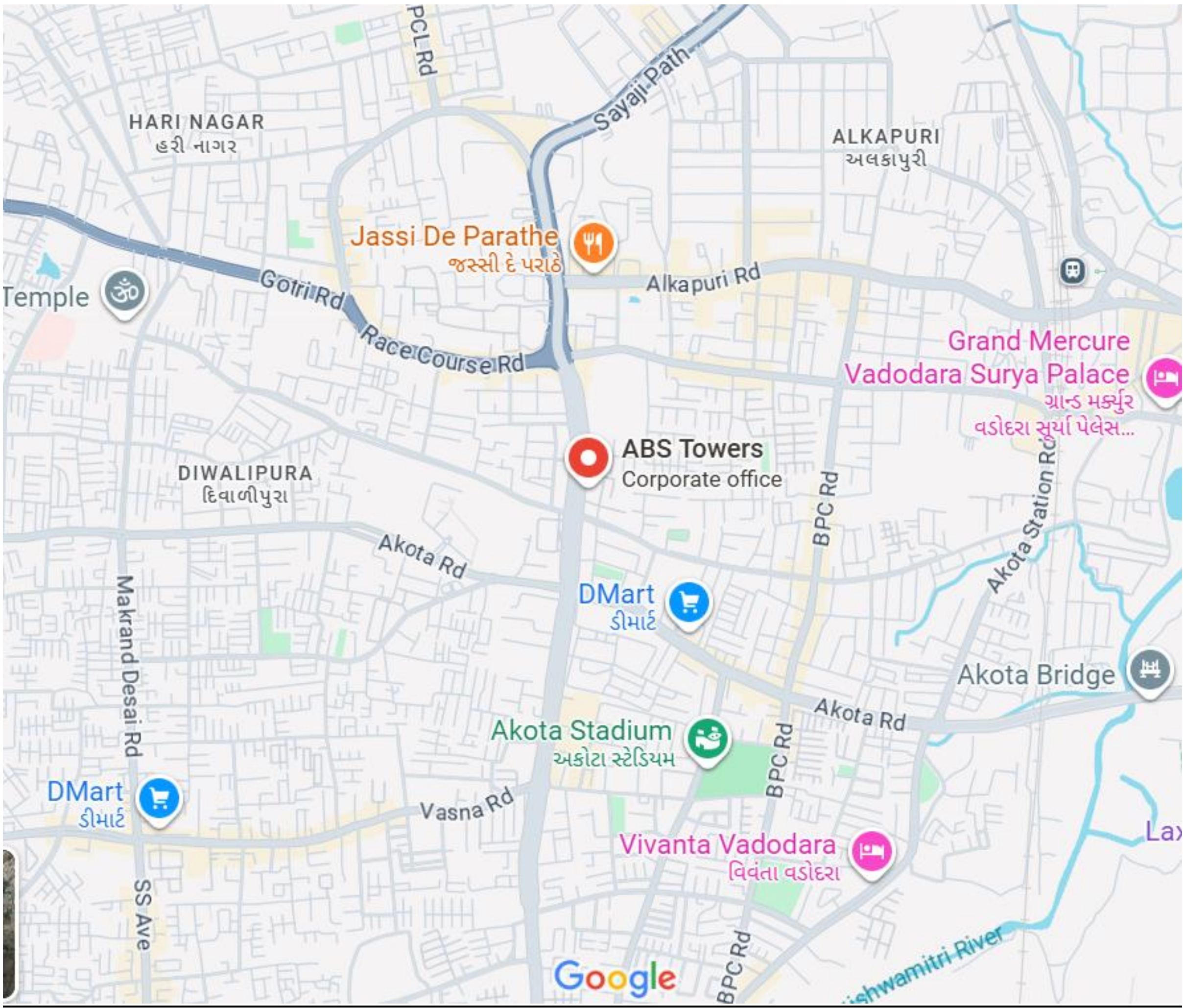
I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 5th Annual General Meeting of the Company on Friday, 19th September, 2025 at 11.00 A.M. at 301, ABS Towers, Old Padra Road, Vadodara -390007, Gujarat

_______________________________ _____________________________

Member's/Proxy's name in Block Letters Member's/Proxy's Signature

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

Route Map



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

INOX RENEWABLE SOLUTIONS LIMITED
(Formerly known as Resco Global Wind Services Limited)
Corporate Office: INOXGFL Towers, Plot No.17, Sector-16A, Noida 201301, Uttar Pradesh, India.
investors.iwl@inoxwind.com
Tel.:+91-0265-6198111, 0120-6149600

BOARD'S REPORT

To the Members of
Inox Renewable Solutions Limited

Your Directors take pleasure in presenting to you their Fifth Annual Report of your Company together with Audited Financial Statements for the Financial Year 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)	21,697.54	19,773.94	21,797.97	19,874.37
II.	Other Income	8,733.17	2,247.06	8,194.57	1,679.54
III.	**Total Revenue (I+II)**	**30,430.71**	**22,021.00**	**29,992.54**	**21,553.91**
IV.	Total Expenses	27,970.77	24,792.99	28,173.75	24,906.79
V.	**Profit/ (Loss) before tax and exceptional items (III -IV)**	**2,459.94**	**(2,771.99)**	**1,818.79**	**(3,352.88)**
VI.	Exceptional Items	-	12,471.26	-	12,471.26
VII.	Profit/ (Loss) before tax (V-VI)	2,459.94	9,699.27	1,818.79	9,118.39
VIII.	**Profit/ (Loss) after tax for the period/ year**	**2,459.94**	**9,699.27**	**1,818.79**	**9,118.39**
IX.	Total Other Comprehensive income (Net of Tax)	(2.61)	20.45	(2.61)	20.45
X.	**Total Comprehensive income for the period comprising Net Profit/ (Loss) for the Period & Other Comprehensive Income (VIII+IX)**	**2,457.33**	**9,719.72**	**1,816.18**	**9,138.84**

2. CONSOLIDATED FINANCIAL STATEMENTS

As per applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and the Companies Act, 2013 read with the Rules issued thereunder, the Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 have been prepared in compliance with applicable Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and on the basis of the audited financial statements of the Company, its subsidiaries and associates, as approved by their respective Boards of Directors.

The Consolidated Financial Statements together with the Auditor's Reports 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. SHARES AND DEBENTURES

During the year under review, the Authorised Share Capital of the Company was increased from Rs.136,00,00,000/- (Rupees One Hundred Thirty-Six Crore only) divided into 13,60,00,000 (Thirteen Crore and Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs.186,00,00,000/- (Rupees One Hundred Eighty-Six Crore only) divided into 18,60,00,000 (Eighteen Crore and Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each by creating 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten only) each ranking pari-passu in all respects with the existing Equity Shares of the Company.

As on 31st March, 2025, the Authorised Share Capital stood at Rs. 186,00,00,000/- (Rupees One Hundred and Eighty-Six Crores only) divided into 18,60,00,000 Equity Shares of Rs. 10/- each.

The Paid-up Share Capital of the Company as on 1st April 2024, stood at Rs.134,26,15,000 (Rupees One Hundred Thirty-Four Crore Twenty-Six Lakh and Fifteen Thousand only) divided into 13,42,61,500 (Thirteen Crore Forty-Two Lakh Sixty-One Thousand and Five Hundred) equity shares of Rs.10 each.

During the year under review, the Company on 6th September, 2024, 10th September, 2024 and 11th September, 2024, allotted in aggregate 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) fully paid-up equity shares of the face value of Rs. 10/- each of the Company ('Equity Shares') at a price of Rs. 267/- (Rupees Two Hundred and Sixty Seven only) per Equity Share inclusive of a premium of Rs. 257/- (Rupees Two Hundred and Fifty Seven only) per Equity Share, to the identified Non-Promoter investors, for cash consideration aggregating upto Rs. 350.05 Crore (Rupees Three Hundred Fifty Crore and Five Lakh only) by way of a preferential issue through private placement.

Further, during the year under review, the Company vide its Board Meeting held on 10th September, 2024, allotted 1,45,69,288 (One Crore Forty-Five Lakh Sixty Nine Thousand Two Hundred and Eighty Eight) fully paid-up equity shares of face value of Rs.10/- each at a price of Rs. 267/- (Rupees Two Hundred and Sixty Seven only) per equity share, inclusive of premium of Rs.257/- (Rupees Two Hundred and Fifty Seven only) per equity share, to Inox Wind Limited (IWL) (CIN:L31901HP2009PLC031083), Promoter and Holding Company ('Identified Investor'/'Allottee'), for a consideration other than cash, in lieu of repayment of existing unsecured Inter Corporate Deposit (ICD) alongwith interest accrued thereon, extended to the Company from time to time by IWL, aggregating upto Rs.389 Crore (Rupees Three Hundred Eighty Nine Crore).

Post the above allotments, the Issued and Paid-up Equity Share Capital of the Company as on 31st March, 2025 stood at Rs. 161,94,12,560/- (Rupees One Hundred Sixty-One Crore Ninety Four Lakh Twelve Thousand Five Hundred and Sixty only) divided into 16,19,41,256 (Sixteen Crore Nineteen Lakh Forty One Thousand Two Hundred Fifty Six) equity shares of Rs.10/- each.

DEBENTURES

During the year under review, the Company fully redeemed the following debentures:

S. No	Debenture description	Date of allotment	Date of Redemption
1.	500-10.25% Unsecured, Rated, Unlisted, Redeemable Non-Convertible Debentures of face value of Rs.10,00,000 each. ISIN: INEOCJ08019	7th November, 2022	15th April, 2024
2.	10,000-10.00% Unsecured, Rated, Listed Redeemable Non-Convertible Debentures of face value of Rs.10,00,000 each. ISIN:INEOCJZ08050	12th September, 2023	11th March, 2025

3.	10,000-10.00% Unsecured, Rated, Unlisted Redeemable Non-Convertible Debentures of face value of Rs.1,00,000 each. ISIN: INEOCJ208035	28th March, 2023	31st March, 2025

Subsequent to the year end, on 5th May, 2025 the Company also fully redeemed 10,000-10.00% Unsecured, Rated, Unlisted Redeemable Non-Convertible Debentures of face value of Rs.1,00,000 each (ISIN:INEOCJZ08043).

The following Debentures remained outstanding as on 31st March, 2025:

Debenture description	**Date of allotment**	**Amount raised**	**Outstanding Amount**
20,000-10.75% Unsecured, Rated, Listed Redeemable, Non-Convertible Debentures of face value of Rs.1,00,000 each. ISIN:INEOCJZ08027	23rd March, 2023	Rs.200.00 Crore	Rs.100.00 Crore

4. SCHEME OF DEMERGER

As a part of a strategic decision, the Board of Directors of the Company at its meeting held on 13th November, 2024, considered and approved the Scheme of Arrangement between Inox Green Energy Services Limited (“IGESL” or “Demerged Company”) and Inox Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) (“IRSL” or “Resulting Company” or the “Company”) and their respective shareholders (the ‘Scheme’), which provides for the demerger of the Power Evacuation Business of IGESL into the Company. The Scheme is, *inter-alia*, subject to receipt of approval from shareholders and creditors of the companies involved and statutory and regulatory authorities, including approvals from Stock Exchanges, the Jurisdictional National Company Law Tribunal, Ahmedabad Bench ("NCLT"). The appointed date for the scheme would be 1st October, 2024 or such other date as may be approved by the Hon’ble NCLT or the Board of Directors.

The swap ratio for the proposed demerger is as under:

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

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

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

The Company had received 'No adverse observation/ No objection' from the Stock Exchange i.e. BSE Limited on 18th July, 2025 to the proposed Scheme of Arrangement and is in the process of filing first motion application before the NCLT.

4. CHANGE OF NAME AND STATUS OF THE COMPANY

During the period under review, consequent upon approval received from Registrar of Companies (RoC), O/o Ministry of Corporate Affairs on 23rd October, 2024, the status of the Company has been changed from ‘Resco Global Wind Services Private Limited’ to ‘Resco Global Wind Services Limited’.

Further, the name of the Company was changed from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited" consequent upon approval received from Registrar of Companies (RoC), O/o Ministry of Corporate Affairs on 4th December, 2024.

5. DIVIDEND

In order to conserve the profits, no dividend has been recommended by the Board of Directors for the year ended 31st March, 2025.

6. TRANSFER TO RESERVES

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

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments/ Resignations during the year under review and upto the date of this report:

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

Shri Sanjeev Jain (DIN: 00023409) and Ms. Bindu Saxena (DIN: 00167802) were appointed as an Additional Directors of the Company, in the capacity of Independent Directors, for an initial term of 5 (five) consecutive years, both with effect from 14th November, 2024. The resolutions regarding their appointment as an Independent Directors of the Company are being placed before the members at ensuing AGM for their approval.

Shri Shivam Tandon was appointed as a Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 1st February, 2025 in place of Shri Rahul Roongta, Chief Financial Officer of the Company who resigned w.e.f. of 1st February, 2025.

Shri Heera Lal is acting as a Company Secretary & Compliance Officer and Key Managerial Personnel of the Company.

Necessary resolution in respect of Directors seeking appointment/re-appointment and their brief resume pursuant to Secretarial Standard -2 issued by the Institute of Company Secretaries of India is provided in the Notice of the Annual General Meeting forms 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 Mukesh Manglik	10*	0.01
Shri Nitesh Kumar	Nil	Nil
Shri Venkatesh Sonti	Nil	Nil

* beneficial interest in these shares is held by Inox Wind Limited

8. DECLARATION OF INDEPENDENCE

Mr. Sanjeev Jain 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).

9. PERFORMANCE EVALUATION

Performance Evaluation forms containing criteria for evaluation of Board as a whole, Committees of the Board and individual Directors and Chairperson of the Company were sent to all the Directors with a request to provide their feedback to the Company on the Annual Performance Evaluation of Board as a whole, Committees of Board, Individual Directors and Chairperson of the Company, fulfillment of the independence criteria and independence of Independent Directors from the management for the Financial Year 2024-25. Further, based on the feedback received by the Company, the Board evaluated and noted that the Annual Performance of each of the Directors is highly satisfactory and decided to continue the terms of appointment of all the Independent Directors of the Company.

10. MEETINGS OF THE BOARD

During the year under review, the Board met 13 (Thirteen) times on the following dates- 19th April, 2024, 3rd May, 2024, 29th July, 2024, 9th August, 2024, 2nd September, 2024, 3rd September, 2024, 6th September, 2024, 10th September, 2024, 11th September, 2024, 23rd October, 2024, 25th October, 2024, 13th November, 2024 and 31st January, 2025.

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

11. 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. 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, 8 and 35 to the Financial Statements of the Company.

13. 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.

14. DEPOSITS

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

15. 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.rescowind.com.

During the period under review, as part of business restructuring, the Company acquired the entire issued and paid-up equity share capital of below mentioned 10 (ten) wholly-owned subsidiaries of Inox Wind Limited, Promoter of the Company, as detailed below, for cash consideration, at par:

S.No.	Name of the Company	Date of acquisition
1.	Dangri Wind Energy Private Limited	2nd August, 2024
2.	Dharvi Kalan Wind Energy Private Limited	
3.	Junachay Wind Energy Private Limited	
4.	Kadodiya Wind Energy Private Limited	
5.	Lakhapar Wind Energy Private Limited	
6.	Ghanikhedi Wind Energy Private Limited	
7.	Amiya Wind Energy Private Limited	
8.	Laxmansar Wind Energy Private Limited	
9.	Pokhran Wind Energy Private Limited	
10.	Waft Energy Private Limited	23rd October, 2024

Accordingly, these companies became wholly owned subsidiaries of the Company with effect from their respective dates of acquisition as mentioned above.

Further, during the period under review, the Company also incorporated 2 (two) wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November, 2024 and 21st November, 2024.

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**.

16. INTERNAL FINANCIAL CONTROLS

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

17. INDEPENDENT AUDITORS' REPORT

There are no reservations, qualifications or adverse remarks in the Independent Auditor's Report 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.

18. INDEPENDENT AUDITORS

The Members of the Company at their 1st Annual General Meeting (AGM) held on 28th September, 2021 had appointed M/s. Dewan P. N. Chopra & Co., Chartered Accountants (Firm Registration No. 000472N) as Statutory Auditors of the Company to hold office from the conclusion of 1st AGM till the conclusion of 6th AGM. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

19. COST AUDITORS

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit records maintained by the Company are required to be audited by a Cost Accountant in practice who shall be appointed by the Board.

In view of the above, the Board of Directors, appointed M/s. Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the Financial Year 2024-25 on a remuneration of Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand only). As required under the referred Section of the Act and relevant Rules, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification, which was ratified by the members vide their Extra-ordinary General Meeting held on 21st March, 2025.

There were no reservations, qualifications, adverse remarks or disclaimers in the Cost Auditor's Report for the financial year 2024-25.

Further, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 14th August, 2025, has also appointed M/s. Jain Sharma and Associates, Cost Accountants (Firm Registration No. 000270) as Cost Auditors of the Company for conducting the Cost Audit for the Financial Year 2025-26 on a remuneration of Rs. 1,60,000/- (Rupees One Lakh Sixty Thousand only) and a resolution seeking Member's ratification for the remuneration payable to M/s. Jain Sharma and Associates, Cost Auditors has been included in the Notice of the Annual General Meeting.

20. SECRETARIAL AUDITORS

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. NSP & Associates, Company Secretaries, (Membership No.9028) Ghaziabad to conduct Secretarial Audit of the Company for the Financial Year 2024-25.

The Secretarial Audit Report of M/s. NSP & Associates, Company Secretaries, 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.

21. 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

22. STATE OF THE COMPANY'S AFFAIRS

This year was the 5th year of operations of your Company. The profit/ (loss) after tax is Rs.2,459.94 Lakhs for the year as compared to Rs. 9,699.27 Lakhs last year.

23. 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.**

24. PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Rule 5(1)(i) and (ii): Not Applicable as no remuneration was paid to any of the Directors and Key Managerial Personnel during the year under review.

Rule 5(iii): Percentage increase in the median remuneration of employees is 12%.

Rule 5 (iv): The number of permanent Employees on the rolls of the Company as on 31st March, 2025 was 166.

Rule 5(viii): Average percentile increase already made in the salaries of employees other than managerial personnel is 4%.

Rule 5(xii): Not Applicable.

During the Financial Year under review no employees in the Company drawing remuneration in excess of the limits prescribed in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

VARIOUS COMMITTEES OF THE BOARD OF DIRECTORS

25. 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 14th November, 2024, and presently comprises the following members:

S.No.	Name of the Director	Category
1.	Shri Sanjeev Jain	Non-Executive Independent Director, Chairman
2.	Ms. Bindu Saxena	Non-Executive Independent Director, Member
3.	Shri Nitesh Kumar	Whole-time Director, Member

During the Financial Year ended 31st March, 2025, 1 (one) Audit Committee Meeting was held on 31st January, 2025.

Powers of Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

5. To have full access to information contained in the records of the company.

Role of the Audit Committee:

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."

26. 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 14th November, 2024, and presently comprises the following members:

S.No	Name of the Director	Category
1.	Shri Sanjeev Jain	Non-Executive Independent Director, Chairman
2.	Ms. Bindu Saxena	Non-Executive Independent Director, Member
3.	Shri Venkatesh Sonti	Non-Executive Non Independent Director, Member

During the Financial Year ended 31st March, 2025, 1 (one) Meeting of Nomination and Remuneration Committee was held on 31st January, 2025.

Terms of Reference:

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

27. 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 14th November, 2024, and presently comprises the following members:

Sr. No.	Name of the Director	Category
1.	Shri Nitesh Kumar	Whole-time Director, Chairman
2.	Shri Sanjeev Jain	Non-executive Independent Director, Member
3.	Shri Venkatesh Sonti	Non-Executive Non Independent Director, Member

Role and Terms of Reference:

i. Formulate and recommend to the Board, a CSR Policy of the Company formulating the process and procedures to be followed for CSR activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
ii. Recommend the amount of expenditure to be incurred on the CSR activities to be undertaken;
iii. Monitor the CSR Policy of the Company from time-to-time utilization of fund allocated by the Company for the CSR activities; and
iv. To do all such acts as specified in Section 135 of the Companies Act, 2013 read with Rules framed thereunder, as amended."

The average net profits of the Company made during the three immediately preceding financial years is negative. Therefore, the Company is not required to incur any amount on the CSR activities during the Financial Year 2024-25 pursuant to the provisions of Section 135 of Companies Act, 2013 read with Rules framed thereunder. The report on CSR activities as per Companies (Corporate Social Responsibility) Rules, 2014, as amended is annexed to this Report as **Annexure D**.

28. 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.

29. INSURANCE

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

30. RISK MANAGEMENT

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

31. 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.rescowind.com/pdf/Form_MGT_7.pdf.

32. INFORMATION UNDER THE SEXUAL HARRASSMENT 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. The Company has nevertheless has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Act.

33. 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.

34. 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.

35. 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.

36. ACKNOWLEDGEMENT

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

By order of the Board of Directors

	Nitesh Kumar	**Venkatesh Sonti**
Date: 14th August, 2025	Whole-time Director	Director
Place: Noida	DIN: 10132028	DIN: 02829206

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 Rs.)

	Marut-Shakti Energy India Limited	**Satviki Energy Private Limited**	**Sarayu Wind Power (Tallimadugula) Private Limited**	**Vinirrmaa Energy Generation Private Limited**	**Sarayu Wind Power (Kondapuram) Private Limited**	**RBRK Investments Limited**
Sr. No.	1	2	3	4	5	6
The date since when the subsidiary was acquired	29/10/2021	29/10/2021	29/10/2021	29/10/2021	29/10/2021	29/10/2021
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	Not Applicable
Share Capital	61,10,700	83,50,000	1,00,000	5,00,000	1,00,000	7,00,000
Reserves and Surplus	(33,23,18,000)	(14,70,000)	(1,36,65,000)	(2,27,09,000)	(1,39,82,000)	27,92,55,000
Total Assets	2,66,14,000	76,23,000	7,37,000	9,17,000	1,11,63,000	3,07,87,000
Total Liabilities	59,23,21,000	7,43,000	1,43,02,000	2,31,26,000	2,50,45,000	30,93,42,000
Investments	0	0	0	0	0	0
Turnover	1,00,43,000	0	0	0	0	0
Profit/(Loss) before taxation	(3,15,29,000)	(98000)	(173,000)	(3,89,000)	(15,42,000)	(2,51,13,000)
Provision for taxation	0	0	0	0	0	0
Profit/(Loss) after taxation	(3,15,29,000)	(98000)	(173,000)	(3,89,000)	(15,42,000)	(2,51,13,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company

	Dangri Wind Energy Private Limited	Dharvi Kalan Wind Energy Private Limited	Junachay Wind Energy Private Limited	Lakhapar Wind Energy Private Limited	Ghanikhedi Wind Energy Private Limited	Amiya Wind Energy Private Limited
Sr. No	7	8	9	10	11	12
The date since when the subsidiary was acquired	02/08/2024	02/08/2024	02/08/2024	02/08/2024	02/08/2024	02/08/2024
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(53,000)	(53,000)	(53000)	(53000)	(53000)	(53000)
Total Assets	74,000	74,000	74000	74000	74000	74000
Total Liabilities	28,000	28,000	28000	28000	28000	28000
Investments	0	0	0	0	0	0
Turnover	0	0	0	0	0	0
Profit/(Loss) before taxation	(53,000)	(53000)	(53000)	(53000)	(53000)	(53000)
Provision for taxation	0	0	0	0	0	0
Profit/(Loss) after taxation	(53000)	(53000)	(53000)	(53000)	(53000)	(53000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company

	Ramsar Wind Energy Private Limited	Fatehgarh Wind Energy Private Limited	Kadodiya Wind Energy Private Limited	Laxmansar Wind Energy Private Limited	Pokhran Wind Energy Private Limited	Waft Energy Private Limited
Sr. No	13	14	15	16	17	18
The date since when the subsidiary was acquired	21/11/2024	19/11/2024	02/08/2024	02/08/2024	02/08/2024	23/10/2024
Reporting period, if different from the holding Company*						
Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves and Surplus	(53000)	(53000)	(53000)	(53000)	(53000)	(55,86,000)
Total Assets	74000	74000	74000	74000	74000	11,41,000
Total Liabilities	28000	28000	28000	28000	28000	0
Investments	0	0	0	0	0	66,26,000
Turnover	0	0	0	0	0	0
Profit/(Loss) before taxation	(53000)	(53000)	(53000)	(53000)	(53000)	(46,86,000)
Provision for taxation	0	0	0	0	0	0
Profit/(Loss) after taxation	(53000)	(53000)	(53000)	(53000)	(53000)	(46,86,000)
Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil
% of Shareholding	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company	100% by the Company

*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

Nitesh Kumar Whole-time Director DIN: 10132028	**Venkatesh Sonti** Director DIN: 02829206

Date: 30th May, 2025
Place: Noida

Heera Lal
Company Secretary
Membership No.: ACS 29783

Annexure-B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31^{ST} MARCH, 2025

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INOX Renewable Solutions Limited (formerly known as Resco Global Wind Services Private Limited) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31^{st} March, 2025, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31^{st} March, 2025, according to the provisions of:

(1) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(2) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(3) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2021; and
  (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

  (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

(i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(ii) The Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulations, 2015;
(iii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
(iv) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

1. Acquired wholly owned subsidiaries of Inox Wind Limited, Holding Company as follows:
   a. Waft Energy Private Limited
   b. Dangri Wind Energy Private Limited
   c. Dharvi Kalan Wind Energy Private Limited
   d. Junachay Wind Energy Private Limited
   e. Kadodiya Wind Energy Private Limited
   f. Lakhapar Wind Energy Private Limited
   g. Ghanikhedi Wind Energy Private Limited
   h. Amiya Wind Energy Private Limited
   i. Laxmansar Wind Energy Private Limited
   j. Pokhran Wind Energy Private Limited

2. Altered Share Capital Clause of the Memorandum of Association of the Company by increasing the Authorised Share Capital of the Company from Rs. 136,00,00,000/- to Rs. 186,00,00,000/- (Rupees One Hundred Eighty Six Crore only) divided into 18,60,00,000 (Eighteen Crore Sixty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each by creating 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten only) each, ranking pari-passu in all respects with the existing Equity Shares of the Company.

3. Issued 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) fully paid-up Equity Shares of the face value of Rs. 10/- each of the Company ('Equity Shares') at a price of Rs. 267/- (Rupees Two Hundred and Sixty Seven only) per Equity Share inclusive of a premium of Rs. 257/- (Rupees Two Hundred and Fifty Seven only) per Equity Share.

4. Issued 1,45,69,288 equity shares of the Company on a preferential basis through private placement to Inox Wind Limited, Promoter and Holding Company, for consideration other than cash in lieu of repayment of Inter Corporate Deposit.

5. Altered name clause of the Memorandum of Association and Articles of Association name of the Company from 'Resco Global Wind Services Private Limited' to 'Inox Renewable Solutions Limited'.

6. Altered Memorandum of Association and Articles of Association for conversion of Company from Private Limited to Public Limited Company.

7. Entered into Scheme of Arrangement as "resulting company" with Inox Green Energy Services Limited, which provides for demerger of Power Evacuation Business of Inox Green Energy Services Limited and consolidation of the same in Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Private Limited), pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For NSP & Associates,
Company Secretaries

Naveen Shree Panday
Proprietor
UDIN: F009028G000945238
FCS No.: 9028
C P No.: 10937

Place: Noida
Date: 6th August, 2025

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

“Annexure A”

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

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of unsigned and unaudited Financial Statement for the Financial Year ended 31st March, 2025.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP & Associates,
Company Secretaries

Naveen Shree Panday
Proprietor
UDIN: F009028G000945238
FCS No.: 9028
C P No.: 10937

Place: Noida
Date: 6th August, 2025

Annexure C

Information as required under Section 134 (3) (m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy

(i) 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 utilising 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

Nacelle and Hub Plant:

Installation of 3.3 MW wind turbine generator technology.

Crane less Operation

We optimize cost as well as save time in crane less operation. There is significant cost saving in crane less operation as compared to operations with Crane.

We are replacing following component with crane less operation- Generators, Gear Boxes and Blades.

Gear Box Oil Filtration

Oil Filtration started for the cost saving of Gear Box Oil replacement. It was clearly specified that Oil filtration will be helpful to achieve cleanliness code up to National Aerospace Standard (NAS) Value and life of lubricant, component increased with Oil filtration to prevent the failure of Gear Box.

There is significant cost saving in Oil Filtration as compared to Gear Box Oil Replacement.

(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

	Nitesh Kumar	**Venkatesh Sonti**
Place: Noida	Whole-time Director	Director
Date: 14th August, 2025	DIN: 10132028	DIN: 02829206

Annexure D

Annual Report on CSR Activities of the Company as per Companies (Corporate Social Responsibility Policy) Rules, 2014

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Compliance</th></tr>
<tr><td>1.</td><td>Brief outline on CSR Policy of the Company</td><td>The CSR Policy adopted by the Company includes all the activities which are prescribed under Schedule VII of the Companies Act, 2013.</td></tr>
<tr><td>2.</td><td>The Composition of CSR Committee</td><td>
<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Name of Director</th><th rowspan="2">Designation/ Nature of Directorship</th><th colspan="2">Number of meetings of CSR Committee</th></tr>
<tr><th>held during the year</th><th>attended during the year</th></tr>
<tr><td>1.</td><td>Shri Nitesh Kumar</td><td>Chairman (Whole-time Director)</td><td>0</td><td>N.A.</td></tr>
<tr><td>2.</td><td>Shri Sanjeev Jain</td><td>Member (Independent Director)</td><td>0</td><td>N.A.</td></tr>
<tr><td>3.</td><td>Shri Venkatesh Sonti</td><td>Member (Non Executive Director)</td><td>0</td><td>N.A.</td></tr>
</table>
</td></tr>
<tr><td>3.</td><td>The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company</td><td>Web-link of composition of the CSR Committee and CSR Policy: https://rescowind.com/#investor

Web-link of CSR projects approved by the Board for Financial Year 2024-25: Not Applicable</td></tr>
<tr><td>4.</td><td>The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)</td><td>Not Applicable</td></tr>
</table>

5.	Particulars	Rs. in Lakhs
a.	Average net profit of the company as per sub-section (5) of section 135	(2,269.61)
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	(45.39)
c.	Surplus arising out of the CSR Projects or programmes	Not Applicable

	or activities of the previous financial years	
d.	Amount required to be set-off for the financial year, if any	Not Applicable
e.	Total CSR obligation for the financial year (b)+(c)-(d)	Nil (Since average 2% net profit of preceding three financial years is negative)
6.	**Particulars**	**Rs. in Lakh**
a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Not Applicable
b.	Amount spent in Administrative Overheads	Not Applicable
c.	Amount spent on Impact Assessment, if applicable	Not Applicable
d.	Total amount spent for the Financial Year (a)+(b)+(c)	Nil

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

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Not Applicable					

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

S. No.	**Particulars**	**Amount (in Rs.)**
a.	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
b.	Total amount spent for the financial year	Nil
c.	Excess amount spent for the financial year (ii)-(i)	Nil
d.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
d.	Amount available for set off in succeeding financial years (iii)-(iv)	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Lakh)**	**Balance amount in Unspent CSR Account Under subsection (6) of section 135 (Rs. in Lakh)**	**Amount spent in the reporting Financial Year (Rs. in Lakh)**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any**		**Amount remaining to be spent in succeeding financial years (Rs. in Lakh)**	**Deficiency, if any**
					Amount (Rs. in Lakh)	**Date of transfer**		
1.	2021-22	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2.	2022-23	-	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-	-
Total		**-**	**-**	**-**	**-**	**-**	**-**	**-**

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For and on behalf of the Board of Directors

	Nitesh Kumar	**Venkatesh Sonti**
Place: Noida	Whole-time Director, Chairman	Director, Member
Date: 14^{th} August, 2025	DIN: 10132028	DIN: 02829206

INOX RENEWABLE SOLUTIONS LIMITED

(Formerly known as Resco Global Wind Services Private Limited)

Standalone and Consolidated 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 Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 36 of the Standalone Financial Statements which describes that the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

Dewan P N Chopra & Co ★ Chartered Accountants ★ Noida

2. We draw attention to Note 38 to the Standalone Financial Statements regarding pending litigation matters with Court/Appellate Authorities. Due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-a-vis the provisions already created in the books.

3. We draw attention to Note 51 to the Standalone Financial Statements which describes that the Company has work-in-progress inventory amounting to ₹ 20,048.40 lakh (as at March 31, 2024 ₹ 21,637.17 lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by respective State Governments.

4. We draw attention to Note 55 to the Standalone Financial statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

5. We draw attention to Note 57 to the Standalone Financial statement which states that The Company had certain disagreements with one of its customers, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

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

Key Audit Matters

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

The Key Audit Matters	**How our audit addressed the key audit matter**
Inventory Valuation:	
The Company is primarily in the business of the development of Wind Farms and the inventory primarily consists of construction materials related to Wind Farm development and project under development. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV').	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ➢ Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories.

Dewan P.N Chopra & Co. Noida Chartered Accountants

<table>
<tr>
<td>We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant degree of management judgment and estimation was involved in valuing the inventories.

See Note 11 to the standalone financial statements</td>
<td>➢ Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis.

➢ Testing the cost of materials consumption in respect to the project completed based on standards costing method (certified by the management) and reviewed on regular intervals.

➢ In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.</td>
</tr>
<tr>
<td colspan="2">Litigation Matter</td>
</tr>
<tr>
<td>The Company has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years.

Further, the company has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes.

Refer to Note 38 of the Standalone Financial Statements.

Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</td>
<td>In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
➢ Discussed with the management on the development of these litigations during the year ended March 31, 2025.

➢ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.

➢ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same.

➢ Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any.

➢ Reviewed the disclosures made by the Company in the standalone financial statements in this regard and the emphasis given in para 2 of our report.</td>
</tr>
</table>

Dewan P N Chopra & Co. Noida Chartered Accountant's

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

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

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

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

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

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

Dewan P N Chopra & Co. Noida Chartered Accountants

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system, with reference to standalone financial statement, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Dewan P N Chopra & Co. ★ Chartered Accountant's ★ Noida

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

Other Matter

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

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

Dewan P N Chopra & Co. ★ Chartered Accountants ★ Noida

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

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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial statements – Refer Note 38 to the financial statements;

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

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

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

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

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

Dewan P N Chopra & Co. Noida Chartered Accountants

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

vi. Based on our examination, which included test checks, the Company has used accounting software to maintain its books of account. This software has a feature that records audit trail (edit log) facility, which has been operated throughout the year for all relevant transactions recorded in the respective software.

However, the feature of recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all software other than the accounting software used for financial information.

For the periods where the audit trail facility was enabled and operated throughout the year for the accounting software, we did not find any instances of tampering with the audit trail feature. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Dewan P N Chopra & Co
Noida
Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFH7909
Date: 30th May 2025
Place: Noida

ANNEXURE-ATO THE INDEPENDENT AUDITORS' REPORT

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

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

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

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

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

(c) The company does not have Immovable properties hence paragraph 3(i)(c) is not applicable.

(d) The company is not revaluing its property, plant and Equipment during the year, hence paragraph 3(i)(d) is not applicable to the company.

(e) Based on the management representation, there are no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the paragraph 3(i)(e) is not applicable on the company.

(ii) (a) On the basis of our examination of the books of accounts and records and in our opinion, the management has physically verified the inventory of Raw Material and Finished Goods at reasonable intervals, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory have been found by the management. Further, according to the information and explanations given to us, keeping in view the nature of operations of the company, inventory of work in progress, cannot be physically verified.

(b) On the basis of our examination of the books of accounts and records, the company has been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets. Further, the quarterly updated returns or Statements filed by the company with the financial Institutions are in agreement with the books of account of the company.

(iii) On the basis of our examination of the books of accounts and records, during the year the company has provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) Based on the examination of the books of accounts and records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood

Dewan P N Chopra & Co. Noida Chartered Accountants

guarantee, or provided security to any other entity. The details of the same have been given below: -

(Amt in Lakh)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	27.20	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	2,03,794.18	-
Balance outstanding as at balance sheet date in respect of the above cases: -				
- Subsidiaries	-	-	4,517.89	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	4,943.60	-

(b) Based on the examination of the books of accounts and records of the company, the security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) Based on the examination of the books of accounts and records of the company, as the company has given loan on repayable on demand accordingly the schedule of repayment of principal & interest and repayment and receipts thereof are not applicable.

(d) There is no overdue amount outstanding for more than ninety days, hence paragraph 3(iii)(d) is not applicable.

(e) Based on the examination of the books of accounts and records of the company, there is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) Based on the examination of the books of accounts and records of the company, the company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are given below: -

(Amt in Lakh)

	All Parties	**Promoters**	**Related parties**
Aggregate amount of loans/advances in nature of loans - Repayable on demand (A)	2,03,821.38	2,03,794.18	27.20
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	2,03,821.38	2,03,794.18	27.20

Dewan P.N. Chopra & Co. * Chartered Accountants * Noida

Percentage of loans/advances in nature of loans to the total loans	100.00%	99.99%	0.01%

(iv) In our opinion, in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposited; hence paragraph 3(v) of the order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, nor we are required, to carry out a detailed examination of such accounts and records.

(vii) (a) On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value-added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable except as mentioned below in the table:

(Amt in Lakh)

Name of the Statute	Nature of the dues	Amount (Rs. In Lakh)	Period to which the amount relates	Date of payment	Remarks, if any
The Employee Provident Funds & Miscellaneous Provision Act,1952	Provident Fund	0.25	Prior to April-24	-	-
Labour Welfare Fund Act	Labour Welfare Fund	0.16	Prior to Sep 2024	-	-
Professional Tax Act of respective states	Professional Tax	5.91	Prior to September 2024	-	-

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

Name of the Statute	Nature of dues	Amount (In Rs. Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	10,322.37	A.Y. 2023-24	CIT Appeal
Goods and Services Tax Act 2017	GST Demand	6.33	F.Y. 2023-24	GST Adjudicatory Authority

Dewan P N Chopra & Co. Chartered Accountants Noida

(viii) On the basis of our examination of the books of accounts and records, there are no transactions that are there which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause 3 (viii) is not applicable to the company.

(ix) (a) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b)According to the information and explanations are given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on a short-term basis have, prima facie, been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has made private placement of shares and the requirements of section 42 and Section 62 of the Companies Act, 2013 have been complied with. Further, the company has utilized funds raised by way of private placement of shares for the purposes for which they were raised.

(xi) (a) In our opinion, no fraud by the company or any fraud on the Company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up-to the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the company during the year.

Dewan P N Chopra & Co. Noida Chartered Accountants

(xii) The Company is not a Nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.

(xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi) (a) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) Based on our examination of the records of the Company, the Company has not conducted any non-banking financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India Act, 1934.

(c) Based on our examination of the records of the Company, the Company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of a CIC.

(d) According to the information and explanations given to us, there is not more than one CIC as part of the group. However, one more group company meets the criteria for CIC company but the same is already registered as an "NBFC-Investment & Credit Company", accordingly not considered here for reporting number of CICs in the group.

(xvii) Based on our examination of the records of the Company, the Company has incurred cash Losses amounting to Rs. Nil Lakh and Rs. 920.72 Lakh during the year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

Dewan P N Chopra & Co. Noida Chartered Accountants

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

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

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

Dewan P N Chopra & Co
Noida
Chartered Accountant's

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFH7909
Date: 30th May 2025
Place: Noida

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

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

We have audited the internal financial controls over financial reporting of **Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and

Dewan P N Chopra & Co. Noida Chartered Accountants

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Dewan P N Chopra & Co Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFH7909
Date: 30 May 2025
Place: Noida

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Standalone Balance Sheet as at 31 March 2025

(₹ in Lakh)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	90,268.52	43,071.99
(b) Capital work-in-progress	6	23,121.66	25,186.99
(c) Intangible assets	5a	17,708.46	21,250.15
(d) Investments in subsidiaries	7	170.61	158.61
(e) Financial assets			
(i) Other non-current financial assets	8	274.20	264.00
(f) Income tax assets (net)	9	1,660.72	578.74
(g) Other Non -current assets	10	-	43.25
Total Non - current assets		**1,33,204.17**	**90,553.73**
Current assets			
(a) Inventories	11	35,624.75	33,331.28
(b) Financial assets			
(i) Trade receivables	12	18,207.77	15,376.60
(ii) Cash and cash equivalents	13	117.91	0.26
(iii) Bank balances other than (ii) above	14	1,938.98	-
(iv) Loans	8a	8,794.66	3,535.41
(c) Other current assets	10	12,837.06	9,952.25
Total current assets		**77,521.13**	**62,195.80**
Total Assets		**2,10,725.30**	**1,52,749.53**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	16,194.13	13,426.15
(b) Other equity	16	79,281.93	6,488.47
Total equity		**95,476.06**	**19,914.62**
LIABILITIES			
Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	17,166.20
(b) Provisions	18	62.86	43.28
		62.86	**17,209.48**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	73,868.40	77,424.24
(ii) Trade payables	20		
a) total outstanding dues of MSME		55.16	37.70
b) total outstanding dues of creditors other than MSME		21,856.36	23,918.94
(iii) Other financial liabilities	21	7,834.78	5,453.62
(b) Other current liabilities	22	11,569.78	8,789.41
(c) Provision	18	1.90	1.52
Total Current Liabilities		**1,15,186.38**	**1,15,625.43**
Total Equity and Liabilities		**2,10,725.30**	**1,52,749.53**

The accompanying notes 1 to 60 are an integral part of the financial statements

As per our report of even date attached

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

Dewan P N Chopra & Co ★ Chartered Accountants ★ Noida

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date : 30th May, 2025

For Inox Renewable Solutions Limited

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Whole Time Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

INOX RENEWABLE SOLUTIONS LIMITED

Place: Noida
Date : 30th May, 2025

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Standalone Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	23	21,697.54	19,773.94
Other income	24	8,733.17	2,247.06
Total income		**30,430.71**	**22,021.00**
Expenses			
EPC cost	25	7,322.70	9,055.03
Changes in inventories of work-in-progress	26	1,588.77	2,839.57
Employee benefits expense	27	806.60	646.14
Finance costs	28	8,240.70	10,270.12
Depreciation and amortisation expense	29	7,645.41	1,551.27
Other expenses	30	2,366.59	430.86
Total expenses		**27,970.77**	**24,792.99**
Profit/(Loss) before exceptional items and tax from operations		2,459.94	(2,771.99)
Add: Exceptional Items	54	-	12,471.26
Profit/(Loss) before tax		**2,459.94**	**9,699.27**
Tax expense		-	-
-Current tax		-	-
-Deferred tax		-	-
Profit/(Loss) for the year		**2,459.94**	**9,699.27**
Other comprehensive income			
Re-measurements gain/(loss) of defined benefit obligations		(2.61)	20.45
Deferred tax		-	
Total comprehensive income for the year (comprising loss and other comprehensive income for the year)		**2,457.33**	**9,719.72**
Earnings per equity share ₹ 10 each (in ₹)			
(1) Basic	31	1.64	7.22
(2) Diluted	31	1.64	7.22

The accompanying notes 1 to 60 are an integral part of the financial statements

As per our report of even date attached

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

Dewan P N Chopra & Co Chartered Accountants Noida

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date : 30th May, 2025

For Inox Renewable Solutions Limited

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Whole-Time Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

Place: Noida
Date : 30th May, 2025

INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Standalone Statement of Cash Flows for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit/(Loss) for the year	2,459.94	9,699.27
Adjustments for:		
Finance costs	8,240.70	10,270.12
Interest income	(1,466.54)	(2,247.07)
Allowance for expected credit losses	1,213.70	9,078.89
Gain on Redemption of mutual fund	(29.28)	-
Income on account of transmission capacity	-	(21,250.15)
Depreciation and amortisation expense	7,645.41	1,551.27
Operating loss before working capital	**18,063.93**	**7,102.33**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(4,044.87)	323.35
(Increase)/Decrease in Inventories	(2,293.47)	5,945.10
(Increase)/Decrease in Other financial assets	(10.20)	927.44
(Increase)/Decrease in Other current assets	(2,884.81)	1,756.91
(Increase)/Decrease in Other Non -Current Assets	43.25	128.00
Increase/(Decrease) in Trade payables	(2,045.13)	409.43
Increase/(Decrease) in Other financial liabilities	(74.11)	(540.74)
Increase/(Decrease) in Other liabilities	2,780.37	(876.19)
Increase/(Decrease) in Provisions	22.91	4.60
Cash used in operating activities	**9,557.87**	**15,180.23**
Income taxes paid	(1,081.98)	(372.82)
Net cash used in operating activities	**8,475.89**	**14,807.41**
Cash flows from investing activities		
Purchase of Investments	(12.00)	-
Purchase of property, plant and equipment and Intangible assets (including changes in capital WIP, capital creditors/advances)	(49,234.92)	(45,341.48)
Interest income	1,164.79	2,247.07
Purchase of Mutual fund	(12,000.00)	-
Sale of Mutual Fund	12,028.68	-
Inter corporate deposits Received back/(Given)	(4,957.50)	7,653.98
Movement in Bank fixed deposits	(1,938.98)	7,769.27
Net cash (used in) investing activities	**(54,949.93)**	**(27,671.16)**
Cash flows from financing activities		
Shares issued during the year	1,311.04	-
Security Premium Received	33,688.96	-
Share Issue expenses	(800.84)	-
Proceeds/(repayment) from borrowings	(12,461.71)	(29,465.63)
Proceeds from/(repayment of) short term loans (net)	30,562.17	52,433.94
Finance costs	(5,707.93)	(10,121.92)
Net cash generated from financing activities	**46,591.69**	**12,846.39**
Net increase in cash and cash equivalents	**117.65**	**(17.36)**
Cash and cash equivalents at the beginning of the year	0.26	17.63
Cash and cash equivalents at the end of the year	**117.91**	**0.26**

Dewan P N Chopra & Co. ★ Chartered Accountants ★ Noida

INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Standalone Statement of Cash Flows for the year ended 31 March 2025

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

Particulars	Current Borrowing	Non-Current Borrowing	Equity Share Capital
Opening Balance	47,843.94	47,219.07	13,426.15
Cash flows	13,090.37	(34,733.19)	-
Interest Expense	4,194.40	3,330.67	-
Interest Paid	(1,691.37)	(3,301.22)	-
Issue during the year	-	-	2,767.98
Closing Balance	**63,437.34**	**12,515.33**	**16,194.13**

Changes in liabilities arising from financing activities for the year ended 31 March 2024: **(₹ in Lakh)**

Particulars	Current Borrowing	Non-Current Borrowing	Equity Share Capital
Opening Balance	2,277.01	69,695.80	13,426.15
Cash flows	45,433.94	(22,476.73)	-
Interest Expenses	6,585.82	-	-
Interest Paid	(6,452.83)	-	-
Closing Balance	**47,843.94**	**47,219.07**	**13,426.15**

Notes:
1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 :Statement of Cash Flows
2. Components of cash and cash equivalents are as per note 13
3. The accompanying notes 1 to 60 are an integral part of the financial statements

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No. 000472N

Dewan P N Chopra & Co Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

For Inox Renewable Solutions Limited

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

Place: Noida
Date : 30th May, 2025

Place: Noida
Date : 30th May, 2025

INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Statement of Changes in Equity for the year ended 31 March 2025

A: Equity Share Capital
Balance as at 31 March 2025

(₹ in Lakh)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year	Balance at the end of the current reporting year
13,426.15	-	-	2,767.98	-	16,194.13

Balance as at 31 March 2024

Balance at the beginning of the previous reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the Previous reporting year	Changes in equity share capital during the Previous year	Balance at the end of the Previous reporting year	Balance at the end of the Previous reporting year
13,426.15	-	-	-	-	13,426.15

B: Other Equity

Particulars	Reserve and Surplus		Debenture Redemption Reserve	Other comprehensive income	Total
	Securities Premium	Retained Earnings		Tax on employees benefits (Net of Income Tax)	
Balance as on 1 April 2023	**13,316.08**	**(16,538.75)**	-	**(8.58)**	**(3,231.25)**
Profit/(Loss) for the year	-	9,699.27	-	20.45	9,719.72
Transfer from/to retained earnings	-	(4,750.00)	4,750.00	-	-
Balance as on 31 March 2024	**13,316.08**	**(11,589.48)**	**4,750.00**	**11.87**	**6,488.47**
Addition/(Deletion) during the year	71,136.98	-	-	-	**71,136.98**
Profit/(Loss) for the year	-	2,459.94	-	(2.61)	**2,457.32**
Transaction cost on issue of equity shares	(800.84)	-	-	-	**(800.84)**
Transfer from/to retained earnings	-	3,500.00	(3,500.00)	-	-
Balance as on 31 March 2025	**83,652.22**	**(5,629.54)**	**1,250.00**	**9.26**	**79,281.93**

The accompanying notes 1 to 60 are an integral part of the financial statements

As per our report of even date attached

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

Dewan P N Chopra & Co Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date : 30th May, 2025

For Inox Renewable Solutions Limited

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.no. ACS29783

Place: Noida
Date : 30th May, 2025

INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the period ended 31 March 2025

1. Company information

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

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

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

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

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

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

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the period ended 31 March 2025

2.3 Basis of Preparation and Presentation

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

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

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

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

These Financial Statements were authorized for issue by the Company's Board of Directors on 30th May, 2025.

2.4 Particulars of investments in subsidiaries and associates as at 31 March 2025 are as under:

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

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

Dewan P N Chopra & Co. ★ Noida ★ Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

3. Significant Accounting Polices

3.1 Business combinations

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

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

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

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

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

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

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss.

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

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

3.2 Goodwill

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

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

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

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

3.3 Revenue recognition

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

- Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc.
- Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.
- Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably, as under:
- Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed.
- Revenue from operations and maintenance and common infrastructure facilities contracts is recognised over the period of the contract, on a straight-line basis w.e.f signing of contracts.

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

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

  Use of significant judgments in revenue recognition

  • The Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

  • The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

  • The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

  • Revenue for fixed-price contract is recognised using percentage-of-completion method. The Company uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.
- Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

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3.3.1 Other income

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

3.4 Leases

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

3.5 Borrowing costs

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

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

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

3.6 Employee benefits

3.6.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

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

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

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

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

3.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.7 Taxation

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

3.7.1 Current tax

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

3.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

3.7.3 Presentation of current and deferred tax :

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

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

3.8 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

3.9 Intangible assets

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

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

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

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years
- Right on transmission capacity 6 years

3.10 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent

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of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

3.11 Inventories

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

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

3.12 Provisions and contingencies

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

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

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

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

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

3.13 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:
i. The Company's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

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

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

ii. Financial assets measured at FVTOCI:

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

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

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.
This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

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

i. The contractual rights to cash flows from the financial asset expires;
ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

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iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

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

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

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

e) Impairment of financial assets:

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

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

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

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

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

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

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

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

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of

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trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

B] Financial liabilities and equity instruments

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

i. Equity instruments:-

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

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

ii. Compound financial instruments:-

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

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

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

iii. Financial Liabilities:-

a) Initial recognition and measurement :

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

b) Subsequent measurement:

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

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

c) Derecognition of financial liabilities:

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

3.14 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares, except where the results would be anti-dilutive.

3.15 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4 Critical accounting judgements and use of estimates

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

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

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

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

The Company has adopted useful lives of PPE as described in Note 3.8 & 3.9 above. The Company reviews the estimated useful lives of PPE & intangible assets at the end of each reporting period.

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b) Fair value measurements and valuation processes

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

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

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

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.
- Measurement of defined benefit obligations and other long-term employee benefits: key actuarial assumptions – see Note 34
- Assessment of the status of various legal cases/claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 38
- Impairment of financial assets – see Note 33
- The Company follows the standard costing/ pre-defined Bill of Materials (BOM) method for the consumption of inventory related to project development, erection & commissioning work and Common infrastructure facilities. Standard costs are determined based on technical assessments, historical cost trends, and management estimates. Management reviews the standard rates at regular intervals and revises them, where necessary, to reflect the most current and realistic cost estimates. The determination of standard cost involves the use of significant management judgment and estimates, particularly in relation to material consumption patterns, wastage norms, and market price fluctuations.

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Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

5 : Property, plant and equipment

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts:		
Plant and equipment	86,327.15	39,151.97
Roads	3,907.54	3,907.90
Office Equipment	33.83	12.12
Total	**90,268.52**	**43,071.99**

Description of Assets	Plant and equipment	Roads	Office Equipment	Total
Cost :				
Balance as at 1 April 2023	**11,908.00**	**1,746.96**	-	**13,654.97**
Addition during the year	27,877.45	3,118.53	12.93	31,008.91
Balance as at 31st March 2024	**39,785.46**	**4,865.50**	**12.93**	**44,663.88**
Addition during the year	49,098.98	2,174.69	26.54	**51,300.22**
Balance as at 31 March 2025	**88,884.44**	**7,040.19**	**39.47**	**95,964.10**
Accumulated Depreciation :				
Balance as at 1 April 2023	**18.27**	**22.34**	-	**40.61**
Depreciation expense for the year	615.20	935.25	0.81	1,551.27
Balance as at 31 March 2024	**633.47**	**957.59**	**0.81**	**1,591.88**
Depreciation expense for the year	1,923.82	2,175.07	4.82	**4,103.72**
Balance as at 31 March 2025	**2,557.29**	**3,132.66**	**5.64**	**5,695.59**

Carrying amount

Particulars	Plant and equipment	Roads	Office Equipment	Total
Balance as at 31 March 2024	**39,151.97**	**3,907.90**	**12.12**	**43,071.99**
Balance as at 31 March 2025	**86,327.15**	**3,907.54**	**33.83**	**90,268.52**

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

5a : Intangible Assets

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2023
Carrying amounts:		
Right on transmission capacity	17,708.46	21,250.15
Total	**17,708.46**	**21,250.15**

Description of Assets	Intangible Assets	Total
Cost :		
Balance as at 1 April 2023		
Addition during the year	21,250.15	21,250.15
Balance as at 31 March 2024	**21,250.15**	**21,250.15**
Addition during the year	-	-
Balance as at 31 March 2025	**21,250.15**	**21,250.15**
Accumulated Depreciation :		
Balance as at 1 April 2023		
Amortisation expense for the year	-	-
Balance as at 31 March 2024	-	-
Amortisation expense for the year	3,541.69	**3,541.69**
Balance as at 31 March 2025	**3,541.69**	**3,541.69**

Carrying amount

Particulars	Intangible Assets	Total
Balance as at 31 March 2024	**21,250.15**	**21,250.15**
Balance as at 31 March 2025	**17,708.46**	**17,708.46**

INOX RENEWABLE SOLUTIONS LIMITED

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(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
6 : Capital work in progress		
a) Opening Balance	25,186.99	10,854.40
b) Additions:		
Expenses during the year	46,715.48	41,098.55
c) Deletion:		
Capitalised during the year	48,780.81	26,765.96
Total	**23,121.66**	**25,186.99**
For ageing refer to note 43(c)		

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan.
For capital commitment refer note 39

7 : Investments		
Non-current		
Investment in subsidiaries (at cost)		
-Investments in equity instruments (unquoted)		
-in fully paid up equity shares of ₹ 10 each		
Marut Shakti Energy India Limited	61.11	61.11
Sarayu Wind Power (Tallimadugula) Private Limited	1.00	1.00
Satviki Energy Private Limited	83.50	83.50
Vinirrmaa Energy Generation Private Limited	5.00	5.00
Sarayu Wind Power (Kondapuram) Private Limited	1.00	1.00
RBRK Investments Limited	7.00	7.00
Dangri Wind Energy Private Limited	1.00	-
Dharvi Kalan Wind Energy Private Limited	1.00	-
Junachay Wind Energy Private Limited	1.00	-
Kadodiya Wind Energy Private Limited	1.00	-
Lakhapar Wind Energy Private Limited	1.00	-
Ghanikhedi Wind Energy Private Limited	1.00	-
Amiya Wind Energy Private Limited	1.00	-
Laxmansar Wind Energy Private Limited	1.00	-
Pokhran Wind Energy Private Limited	1.00	-
Ramasar Wind Energy Private Limited	1.00	-
Fatehgarh Wind Energy Private Limited	1.00	-
Waft Energy Private Limited	1.00	-
	170.61	**158.61**
Less: Provision for diminution in value of investment	-	-
	170.61	**158.61**
For details refer note 47		
Aggregate carrying value of unquoted investments	170.61	158.61
Aggregate amount of diminution in value of investments	-	-
Category-wise other investments (as per Ind AS 109 classification)		
Carried at Cost	170.61	158.61
Carried at FVTPL	-	-
	170.61	**158.61**
8 : Other financial assets		
Non-current		
Security deposits	274.20	264.00
Total	**274.20**	**264.00**

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(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
8a : Loans		
Current		
Loan to related party		
Considered good - unsecured	8,777.49	3,519.45
Considered doubtful - unsecured	4,719.36	4,719.36
	13,496.85	8,238.81
Less: Provision for doubtful inter-corporate deposit	(4,719.36)	(4,719.36)
-Inter-corporate deposits to other parties	17.16	15.96
Total	**8,794.66**	**3,535.41**
9 : Income tax assets (net)		
Income tax assets (net of provision)	1,660.72	578.74
Total	**1,660.72**	**578.74**
10 : Other Assets		
Other Non -Current Assets		
Capital Advance	-	43.25
	-	**43.25**
Other Current Assets		
Advance to suppliers	1,524.27	1,768.72
Balances with government authorities		
- Balances in Service tax , VAT & GST accounts	11,082.96	7,985.18
Advance for Expenses	164.31	192.60
Prepayments (Other)	65.52	5.75
Total	**12,837.06**	**9,952.25**
11 : Inventories		
Construction materials	15,576.35	11,694.12
Project development, erection & commissioning work-in-progress	20,048.40	21,637.16
Total	**35,624.75**	**33,331.28**
12 : Trade receivables		
(Unsecured)		
Current *		
Considered good	31,879.51	29,543.93
Considered doubtful	-	-
Less: Allowance for expected credit losses	(13,671.74)	(14,167.33)
Total	**18,207.77**	**15,376.60**
*Refer note 54		
*Refer note 43(a) for aging and note 33 for ECL movement		
Trade receivable includes balances with related parties. For details refer note 35		
13 : Cash and cash equivalents		
Balances with bank:		
In current account	117.91	0.26
Total	**117.91**	**0.26**
14 : Other bank balances		
Fixed deposits with original maturity period of more than 3 months but less than 12 months	1,938.98	-
Total	**1,938.98**	**-**

Notes:

Fixed deposits with original maturity for more than 3 months but less than 12 months	1,938.98	

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
15 : Equity share capital		
Authorised share capital		
18,60,00,000 equity shares of ₹ 10 each (31 March 2024: 13,60,00,000 equity shares of ₹ 10 each)*	18,600.00	13,600.00
Issued, subscribed and paid up share capital		
16,19,41,256 equity shares of ₹ 10 each (31 March 2024: 13,42,61,500 equity shares of ₹ 10 each)	16,194.13	13,426.15
	16,194.13	**13,426.15**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	13,42,61,500	13,426.15	13,42,61,500	13,426.15
Shares issued during the year:				
Fresh issue **	1,31,10,468	1,311.05	-	-
Conversion of Inter Corporate Deposit (ICD) **	1,45,69,288	1,456.93	-	-
Shares outstanding at the end of the year	**16,19,41,256**	**16,194.13**	**13,42,61,500**	**13,426.15**

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

**During the year the Company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899.99 Lakhs/- (Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

**During the year the Company has issued equity shares 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000.00 Lakhs/- (Three Hundred and Fifty Crores).

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

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

(c) Shares held by holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	%	No. of shares	%
Inox Wind Limited *	14,88,30,788	91.90%	13,42,61,500	100%
Total	**14,88,30,788**	**91.90%**	**13,42,61,500**	**100%**

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Holding %	No. of shares	Holding %
Inox Wind Limited *	14,88,30,788	91.90%	13,42,61,500	100.00%
Total	**14,88,30,788**	**91.90%**	**13,42,61,500**	**100%**

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

As at 31 March 2025

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Wind Limited *	Promoter	14,88,30,788	91.90%	8.10%
Total		**14,88,30,788**	**91.90%**	8.10%

As at 31 March 2024

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Wind Limited *	Promoter	13,42,61,500	100%	-
Total		**13,42,61,500**	**100.00%**	-

(*) Including shares held through nominee shareholders

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(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
16 : Other Equity		
(i) Retained earnings	(5,629.54)	(11,589.48)
(ii) Securities premium	83,652.22	13,316.08
(iii) Debenture redemption reserve	1,250.00	4,750.00
(iv) Other comprehensive income	9.26	11.87
Total	**79,281.93**	**6,488.47**

16 (i) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(11,589.48)	(16,538.75)
Profit/(Loss) for the year	2,459.94	9,699.27
Transfer to/from Debenture redemption reserve	3,500.00	(4,750.00)
Balance as at the end of the year	**(5,629.54)**	**(11,589.48)**
16 (ii) Security Premium:		
Balance at beginning of year	13,316.08	13,316.08
Additions during the year	71,136.98	-
Transaction cost on issue of equity shares	(800.84)	-
Balance at the end of the year	**83,652.22**	**13,316.08**
16 (iii) Debenture Redemption Reserve		
Balance at beginning of year	4,750.00	-
Additions during the year	-	4,750.00
Transfer to retained earning during the year	(3,500.00)	-
Balance at the end of the year	**1,250.00**	**4,750.00**
16 (iv) Other comprehensive income		
Balance at beginning of year	11.87	(8.58)
Additions during the year net of income tax	(2.61)	-
Transfer during the year net of income tax	-	20.45
Balance at the end of the year	**9.26**	**11.87**

Notes of Reserves

(a) Retained Earnings :

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

(b) Securities premium

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

(c) Debenture redemption reserve

As per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 required companies to create a Debenture redemption reserve (DRR) of 10% i.e. (1,250.00 Lakhs of 12,500.00 Lakhs) of value of outstanding debentures as on 31st March 2025 (as at 31 march 2024 is Rs. 4,750.00) issued either through public issue or private placement basis from their profits available for distribution of dividend. Accordingly, the company has created DRR on the same in compliance with the provisions of companies Act, 2013.

Further, As per Rule 18 (7) , A Company covered above is required to invest or deposit a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st Day of March of the next year i.e. till 31st March 2026 (i.e. 1,875.00 Lakh of 12,500.00 Lakh) (as at 31 March 2025 is Rs. 3,000.00) in any methods of investments or deposits as provided in rules. Accordingly, the company has complied with the same.

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INOX ... LIMITED

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
17 : Non current borrowings		
Unsecured loans		
Non convertible debenture- Unlisted	2,495.94	17,307.23
Non convertible debenture- Listed	10,019.39	29,911.84
Total	**12,515.33**	**47,219.07**
Less: Disclosed under Note No. 19		
- Current maturities of non-current borrowings	(12,485.88)	(30,000.00)
- Interest accrued	(29.45)	(52.87)
	(12,515.33)	(30,052.87)
Total	-	**17,166.20**
For Terms of Repayment Refer Note 45		
18 : Provisions		
Non-current		
Provision for employee benefits *		
Gratuity	36.32	25.65
Compensated absences	26.54	17.63
Total	**62.86**	**43.28**
*** for details refer note 34**		
Current		
Provision for employee benefits *		
Gratuity	0.82	0.74
Compensated absences	1.08	0.78
Total	**1.90**	**1.52**
*** for details refer note 34**		
19 : Current borrowings		
Secured borrowings		
From banks		
Overdraft*	16,249.57	7,213.46
From other parties #	15,000.00	-
Purchase finance**	-	1,740.00
	31,249.57	**8,953.46**
Unsecured borrowing		
Current maturities of non-current borrowings (Refer Note 17)	12,485.88	30,000.00
From related party		
Inter-corporate deposit from holding company (unsecured)***	-	30,780.57
Inter-corporate deposit from Fellow Subsidiaries (unsecured)***	32,183.76	8,109.91
Inter-corporate deposit from other related parties (unsecured)***	4.01	-
Less: Interest accrued disclosed under Note 21 : Other financial liabilities	(2,054.82)	(419.70)
	42,618.83	**68,470.78**
Total	**73,868.40**	**77,424.24**

* Over Draft facility taken from ICICI Bank Limited carries interest @ MCLR plus 125bps (previous year MCLR plus 215bps) pa is secured against movable fixed, current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from ICICI Bank Limited carries interest @ 3M MCLR (previous year Nil) pa is secured against Fixed Deposits of Gujarat Fluorochemicals Limited and Inox Green Energy Services Limited.

* WCDL facility taken from ICICI Bank Limited carries interest @ 3M MCLR plus 200bps (previous year Nil) p.a. is secured against First Pari-passu Charge over movable fixed assets and current assets of company and unconditional coprporate gurantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from Yes Bank Limited carries interest @ MCLR plus 210bps p.a. (previous year Nil) and is secured against Fixed Deposit of Gujarat Fluorochemicals Limited.

** Invoice purchase(Letter of Credit) facility taken from ICICI Bank Limited carries interest @ Nil (previous year MCLR plus 200bps) p.a. is secured against current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited.

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024

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

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

Term loans during the year amounting to Rs. 5,000 Lakhs (Previous year Rs. Nil) carries interest @ 11% p.a. payable monthly (Previous year Nil) against First pari-passu charge over fixed movable and current assets of the company and demand promissory note and letter of continuity. further corporate guarantee of Inox Wind limited to be extended in the favour of AFL facility, in case of breach of financial covenent as stipulated.

20 : Trade payables

- Dues to micro and small enterprises	55.16	37.70
- Dues to others	21,856.36	23,918.94
Total	**21,911.52**	**23,956.64**

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

Particulars	2024-25	2023-2024
Principal amount due to suppliers under MSMED Act at the year end	55.16	37.70
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	160.16	155.96
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

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

21 : Other financial liabilities

Current		
Interest accrued but not due		
- on borrowing	2,730.50	500.38
- on advance from customers	4,875.95	4,650.80
Consideration payable for business combinations	45.00	45.00
Employee dues payables	183.33	257.44
Total	**7,834.78**	**5,453.62**

22 : Other current liabilities

Duties & Taxes	627.08	426.44
Advances received from customers	6,851.25	6,035.71
Income received in advance	4,091.45	2,327.26
Total	**11,569.78**	**8,789.41**

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(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
23 : Revenue from operations		
Sale of services	18,115.16	19,514.26
Other operating revenue	3,500.75	190.68
Common Infrastructure Facility Income	81.63	69.00
Total	**21,697.54**	**19,773.94**
24 : Other Income		
Interest income		
Interest On bank fixed deposits	106.17	31.73
Interest On Inter-Corporate Deposit	1,360.37	2,215.33
Other income		
Gain on sale/redemption of Mutual Fund	29.28	-
Sundry Balances written back	7,237.35	-
Total	**8,733.17**	**2,247.06**
25 : EPC expenses		
Construction material consumed	741.07	1,715.48
Equipment's & machinery hire charges	1,512.46	1,658.32
Subcontractor cost	1,353.71	2,863.01
Cost of lands	832.72	1,114.10
Common Infrastructure Facility Expenses	81.63	69.00
Legal & professional fees & expenses	479.87	450.90
Stores and spares consumed	26.18	23.32
Rates & taxes and regulatory fees	39.49	48.38
Rent	435.77	216.67
Labour charges	66.78	38.36
Security charges	458.06	259.91
Travelling & conveyance	465.46	337.67
Miscellaneous expenses	829.50	259.91
Total	**7,322.70**	**9,055.03**
26 : Changes in inventories of work in progress		
Work-in-progress at the beginning of the year	21,637.17	24,476.74
Work-in-progress at the end of the year	20,048.40	21,637.17
Net (increase) / decrease	**1,588.77**	**2,839.57**
27 : Employee benefits expense		
Salaries and wages	671.27	536.51
Contribution to provident and other funds	22.53	18.46
Gratuity	14.14	9.23
Staff Welfare Expenses	98.66	81.94
Total	**806.60**	**646.14**

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28 : Finance costs		
Interest on Term Loan	69.93	2,020.84
Interest On Cash Credit/OD	45.98	757.06
Bank Charges- BG	679.40	585.84
BANK CHARGES-LC	36.23	200.05
Interest Others	4,078.49	1,463.41
Interest on Debenture	3,330.67	5,242.92
Total	**8,240.70**	**10,270.12**
29 : Depreciation and amortisation expense		
Depreciation/amortisation of property, plant and equipment	7,645.41	1,551.27
Total	**7,645.41**	**1,551.27**
30 : Other expenses		
Legal and professional fees and expenses	2.41	2.23
Allowance for expected credit losses	1,213.70	300.00
Payment to Auditors	11.00	11.00
Misc. Expenses	430.53	110.75
Expenses on hybridisation project	700.00	-
Bank Charges-Other	8.95	6.88
Total	**2,366.59**	**430.86**

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31: Earnings per share:

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
a)	Net loss attributable to equity shareholders (₹ in lakh)	2,459.94	9,699.27
b)	Weigthed average number of equity shares used in calculation of basic and diluted EPS (Nos)	14,97,23,923	13,42,61,500
c)	Nominal value of equity share (in ₹)	10	10
d)	Basic and diluted Profit/(loss) per equity share (in ₹)	1.64	7.22

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32: Capital Management

For the purpose of the Company's capital Management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.
The Company' s capital Management objectives are:
• to ensure the Company's ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting year was as follows: **(₹ in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings	-	17,166.20
Current maturities of long term debt	12,485.88	30,000.00
Current borrowings	61,382.52	47,424.24
Interest accrued and due on borrowings and Advance from Customers	7,606.45	5,151.18
Total debt	**81,474.85**	**99,741.62**
Less: Cash and bank balances (excluding bank deposits kept as lien)	117.91	0.26
Net debt	**81,356.94**	**99,741.36**
Total Equity	95,476.06	19,914.62
Net debt to equity ratio	**85.21%**	**500.84%**

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

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33: Financial Instrument

(i) Categories of financial instruments

(₹ in Lakhs)

	As at 31 March 2025	As at 31 March 2024
a) Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	2,056.89	0.26
(b) Trade receivables	18,207.77	15,376.60
(c) Loans	8,794.66	3,535.41
(d) Other financial assets	274.20	264.00
Total Financial Assets	**29,333.51**	**19,176.27**
(b) Financial liabilities		
Measured at amortised cost		
(a) Borrowings including interest thereon	81,474.85	99,741.62
(b) Trade payables	21,911.52	23,956.64
(c) Other financial liabilities	228.33	302.44
Total Financial Liabilities	**1,03,614.70**	**1,24,000.70**

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

(ii) Financial risk management

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

(iii) Market Risk

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

(iii)(a) Interest rate risk management

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

Interest rate sensitivity analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 60.80 lakh net of tax (for the year ended 31 March 2024 would decrease/increase by ₹ 26.69 lakh net of tax) . This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

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INOX RENEWABLE SOLUTIONS LIMITED

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate liabilities	16,249.57	7,213.46
Fixed rate liability	57,618.83	87,376.98

(iii)(b) Other price risks

The Company's non listed equity securities as susceptible to market price risk arising from uncertainties about future values of the investment securities. Management monitors the investment closely to mitigate its impact on profit and cash flows.

(iv) Credit risk management

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

a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company is providing EPC services and it involves various activities such as civil work, electrical & mechanical work and commissioning. Accordingly, risk of recovery of such amounts is mitigated. Customers who represents more than 5% of the total balance of Trade Receivable for the year ended 31 March, 2025 is Rs. 11,371.61 lakh (for the year ended 31 March 2024 is Rs. 14,098.49 lakh) are due from 5 major customers (Previous year 6 major customers) who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting year.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and others and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Ageing	Expected credit loss (%)		Expected credit loss (%)	
	2024-25 (PSU-non disputed)	2024-25 (others)	2023-24 (PSU- non disputed)	2023-24 (others)
0-1 Year	1%	1%	1%	1%
1-2 Year	10%	10%	10%	10%
2-3 Year	15%	15%	15%	15%
3-5 Year	25%	35%	25%	35%
Above 5 Year	100%	100%	100%	100%

Age of receivables (₹ in lakh)

Particulars	As at 31 March 2025* (PSU-non disputed)	As at 31 March 2025*(others)	As at 31 March 2024* (PSU-non disputed)	As at 31 March 2024*(others)
0-1 Year	-	4,377.54	-	3,375.98
1-2 Year	-	2,105.97	-	1,459.93
2-3 Year	-	814.05	-	4,686.17
3-5 Year	-	17,242.49	-	9,680.91
Above 5 Year	-	7,339.46	-	10,340.95
Gross trade receivables	**-**	**31,879.51**	**-**	**29,543.93**

*Expected credit loss (ECL) is not calculated for Balance outstanding with Group Companies.

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INOX RENEWABLE SOLUTIONS

Movement in the expected credit loss allowance :

(₹ in lakh)

Particulars	2024-25	2023-2024
Balance at beginning of the year	14,167.33	5,489.66
Movement in expected credit loss allowance - further allowance	1,213.70	300.00
Exceptional items (refer note-55)	-	8,778.89
Movement in expected credit loss allowance - amount written off/ (amount written back)	(1,709.29)	(401.21)
Balance for the year ended 31 March 2024	**13,671.74**	**14,167.33**

b) Loans and Other Receivables

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

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

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

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

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

c) Other financial assets

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

(v) Liquidity Risk Management

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

(vi) Liquidity risk tables

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

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

a) Non-Derivative Financial Liabilities :

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

(₹ in lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2025				
Borrowings including interest thereon	81,474.85	-	-	81,474.85
Trade payables	21,911.52	-	-	21,911.52
Other financial liabilities	228.33	-	-	228.33
Total	**1,03,614.70**	**-**	**-**	**1,03,614.70**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

(₹ in lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2024				
Borrowings including interest thereon	82,575.42	17,166.20	-	99,741.62
Trade payables	23,956.64	-	-	23,956.64
Other financial liabilities	302.44	-	-	302.44
Total	**1,06,834.50**	**17,166.20**	**-**	**1,24,000.70**

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34: Employee benefits

(a) Defined Contribution Plans

The Company contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 22.53 lakh (31 March 2024 : ₹ 18.46 lakh) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

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

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

The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India (for 31 March 2024 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in lakh)

Movement in the present value of the defined benefit obligation are as follows :	**Gratuity**	
Particulars	**As At 31 March 2025**	**As At 31 March 2024**
Opening defined benefit obligation	26.39	37.61
Acquisition adjustment	-	-
Interest cost	1.90	2.76
Current service cost	12.24	8.20
Benefits paid	(6.00)	(2.11)
Actuarial (gain) / loss on obligations	2.61	(20.07)
Present value of obligation as at the year end	**37.14**	**26.39**

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

(₹ in lakh)

Gratuity	**As At 31 March 2025**	**As At 31 March 2024**
Current service cost	12.24	8.20
Interest cost	1.90	2.76
Acquisition adjustment In	-	-
Amount recognised in profit or loss	**14.14**	**10.96**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	1.55	0.38
b) arising from experience adjustments	1.06	(20.45)
Amount recognised in other comprehensive income	**2.61**	**(20.07)**
Total	**16.76**	**(9.11)**

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

Particulars	**As At 31 March 2025**	**As At 31 March 2024**
Discount rate (per annum)	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

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

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

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

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

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INOX RENEWABLE SOLUTIONS LIMITED

34: Employee benefits

Sensitivity analysis

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

(₹ in lakh)

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(2.14)	(1.53)
If discount rate is decreased by 0.50%	2.35	1.68
If salary escalation rate is increased by 0.50%	2.15	1.50
If salary escalation rate is decreased by 0.50%	(2.03)	(1.39)

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

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

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

(₹ in lakh)

Particulars	Gratuity	
	Year ended 31 March 2025	Year ended 31 March 2024
Expected outflow in 1st Year	0.82	0.74
Expected outflow in 2nd Year	4.69	0.82
Expected outflow in 3rd Year	1.29	3.09
Expected outflow in 4th Year	1.34	1.01
Expected outflow in 5th Year	2.04	1.03
Expected outflow in 6th to 10th Year	26.96	19.69

The average duration of the defined benefit plan obligation for the year ended 31 March 2025 reporting year is 32.34 years (31 March 2024 : 32.88 years).

(c) Other long term employment benefits:
Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 9.19 lakh (31 March 2024: decrease in liability by Rs. 4.63 lakh), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM (2012-14) Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

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INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

(i) Where control exists :
Inox Wind Limited (IWL) - holding company
Inox Leasing and Finance Limited - ultimate holding company

Subsidiaries
1. Marut Shakti Energy India Limited
2. Satviki Energy Private Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
6. RBRK Investments Limited
7. Dangri Wind Energy Private Limited (w.e.f. 29th July 2024)
8. Dharvi Kalan Wind Energy Private Limited (w.e.f. 29th July 2024)
9. Junachay Wind Energy Private Limited (w.e.f. 29th July 2024)
10. Kadodiya Wind Energy Private Limited (w.e.f. 29th July 2024)
11. Lakhapar Wind Energy Private Limited (w.e.f. 29th July 2024)
12. Ghanikhedi Wind Energy Private Limited (w.e.f. 29th July 2024)
13. Amiya Wind Energy Private Limited (w.e.f. 29th July 2024)
14. Laxmansar Wind Energy Private Limited (w.e.f. 29th July 2024)
15. Pokhran Wind Energy Private Limited (w.e.f. 29th July 2024)
16. Ramasar Wind Energy Private Limited (w.e.f. 21st November 2024)
17. Fatehgarh Wind Energy Private Limited (w.e.f. 19th November 2024)
18. Waft Energy Private Limited (w.e.f. 23rd October 2024)

Fellow Subsidiaries
1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Khatiyu Wind Energy Private Limited
10. Ravapar Wind Energy Private Limited
11. Wind Four Renergy Private Limited
12. I-Fox Windtechnik India Private Limited
13. Waft Energy Private Limited (till 23rd October 2024)
14. Gujarat Fluorochemicals FZE
15. Gujarat Fluorochemicals Americas LLC, U.S.A.
16. GFCL EV Products Limited
17. Gujarat Fluorochemicals GmbH, Germany
18. GFCL Solar And Green Hydrogen Products Limited
19. Gujarat Fluorochemicals Singapore Pte. Limited
20. GFL Limited
21. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited
22. Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited)
23. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)
24. Resowi Energy Private limited (from 07 February, 2024)
25. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) (upto 28th November 2024)
26. Inox Neo Energies Private Limited (Formerly Known as Aliento Wind Energy Private Limited) (upto 29th November 2024)
27. Flutter Wind Energy Private Limited (upto 5th December 2024)
28. Flurry Wind Energy Private Limited (upto 5th December 2024)
29. IGREL Mahidad Limited (upto 10th February 2025)

Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company
1. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) (w.e.f. 29th November 2024)
2. Inox Neo Energies Private Limited (Formerly Known as Aliento Wind Energy Private Limited) (w.e.f. 30th November 2024)
3. Inox Solar Limited (w.e.f. 13th November 2024)
4. IGREL Renewables Limited (w.e.f. 18th October, 2023)

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

Key Management Personnel (KMP)
Mr. Sanjeev Jain - Director (w.e.f. 14 November 2024)
Mrs. Bindu Saxena - Director (w.e.f. 14 November 2024)
Mr. Mukesh Manglik - Director
Mr. Nitesh Kumar - Director
Mr. Venkatesh Sonti- Director

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INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
A) Transactions during the year								
Purchase of goods and services								
Inox Green Energy Services Limited	-	-	-	22.25	-	-	-	22.25
I-Fox Windtechnik India Private Limited	-	-	21.50	25.00	-	-	21.50	25.00
Inox Wind Limited	19,404.92	12,798.90	-	-	-	-	19,404.92	12,798.90
Total	**19,404.92**	**12,798.90**	**21.50**	**47.25**	**-**	**-**	**19,426.42**	**12,846.15**
Sales of Goods and Services								
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited)	-	-	1,000.00	-	-	-	1,000.00	-
I-Fox Windtechnik India Private Limited	-	-	-	190.68	-	-	-	190.68
GFCL	-	-	2,847.29	615.76	-	-	2,847.29	615.76
IGREL Renewables Limited	-	-	-	-	1,500.00	-	1,500.00	-
Inox Green Energy Services Limited	-	-	0.75	-	-	-	0.75	-
Inox Wind Limited	28,675.65	14,191.13	-	-	-	-	28,675.65	14,191.13
Total	**28,675.65**	**14,191.13**	**3,848.04**	**806.44**	**1,500.00**	**-**	**34,023.69**	**14,997.57**
Inter-corporate deposits taken								
Inox Green Energy Services Limited	-	-	29,128.98	28,219.82	-	-	29,128.98	28,219.82
IGREL Renewables Limited	-	-	-	-	15,000.00	-	15,000.00	-
Inox Wind Limited	1,58,382.00	1,25,287.54	-	-	-	-	1,58,382.00	1,25,287.54
Total	**1,58,382.00**	**1,25,287.54**	**29,128.98**	**28,219.82**	**15,000.00**	**-**	**2,02,510.98**	**1,53,507.37**
Inter-corporate deposits refunded								
Inox Green Energy Services Limited	-	-	6,730.32	22,417.52	-	-	6,730.32	22,417.52
IGREL Renewables Limited	-	-	-	-	15,000.00	-	15,000.00	-
Inox Wind Limited	1,50,222.47	94,547.06	-	-	-	-	1,50,222.47	94,547.06
Total	**1,50,222.47**	**94,547.06**	**6,730.32**	**22,417.52**	**15,000.00**	**-**	**1,71,952.79**	**1,16,964.59**

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INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Inter-corporate deposit given								
Marut-Shakti Energy India Limited	25.55	-	-	-	-	-	25.55	-
Sarayu Wind Power (Tallimadugula) Private Limited	0.17	-	-	-	-	-	0.17	-
Sarayu Wind Power (Kondapuram) Private Limited	0.19	-	-	-	-	-	0.19	-
Satviki Energy Private Limited	0.14	-	-	-	-	-	0.14	-
Vinirrmaa Energy Generation Private Limited	0.13	-	-	-	-	-	0.13	-
RBRK Investments Limited	0.23	-	-	-	-	-	0.23	-
Dangri Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Dharvi Kalan Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Kadodiya Wind Energy Private Limited	0.04	-	-	-	-	-	0.04	-
Ghanikhedi Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Amiya Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Pokhran Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Fatehgarh Wind Energy Private Limited	0.26	-	-	-	-	-	0.26	-
Junachay Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Lakhapar Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Laxmansar Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Ramasar Wind Energy Private Limited	0.26	-	-	-	-	-	0.26	-
Inox Wind Limited*	2,03,794.18	1,49,664.72	-	-	-	-	2,03,794.18	1,49,664.72
Total	**2,03,821.39**	**1,49,664.72**	**-**	**-**	**-**	**-**	**2,03,821.39**	**1,49,664.72**
Inter-corporate deposit taken back								
Inox Wind Limited*	1,98,861.70	1,56,639.56	-	-	-	-	1,98,861.70	1,56,639.56
Marut-Shakti Energy India Limited	2.19	10.50	-	-	-	-	2.19	10.50
Satviki Energy Private Limited	-	0.29	-	-	-	-	-	0.29
Vinirrmaa Energy Generation Private Limited	-	152.67	-	-	-	-	-	152.67
RBRK Investments Limited	-	527.91	-	-	-	-	-	527.91
Total	**1,98,863.89**	**1,57,330.93**	**-**	**-**	**-**	**-**	**1,98,863.89**	**1,57,330.93**
Issue of Equity Share Capital								
Inox Wind Limited :								
- Conversion of ICD	38,900.00	-	-	-	-	-	38,900.00	
Total	**38,900.00**	**-**	**-**	**-**	**-**	**-**	**38,900.00**	**-**

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

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	1,837.92	611.03	-	-	-	-	1,837.92	611.03
Inox Green Energy Services Limited								
-On inter-corporate deposit	-	-	2,283.09	421.79	-	-	2,283.09	421.79
Gujarat Fluorochemicals Limited								
-On Capital advance	-	-	250.17	367.40	-	-	250.17	367.40
Total	**1,837.92**	**611.03**	**2,533.26**	**789.19**	**-**	**-**	**4,371.18**	**1,400.22**
Guarantee Charges paid								
Inox Green Energy Services Limited	-	-	-	3.63	-	-	-	3.63
Gujarat Fluorochemicals Limited	-	-	507.42	582.22	-	-	507.42	582.22
Total	**-**	**-**	**507.42**	**585.85**	**-**	**-**	**507.42**	**585.85**
Interest received On ICD								
Marut Shakti Energy India Limited	293.61	294.04	-	-	-	-	293.61	294.04
Sarayu Wind Power (Tallimadugula) Private Limited	0.48	0.26	-	-	-	-	0.48	0.26
Sarayu Wind Power (Kondapuram) Private Limited	14.70	0.46	-	-	-	-	14.70	0.46
Satviki Energy Private Limited	0.26	9.23	-	-	-	-	0.26	9.23
Vinirrmaa Energy Generation Private Limited	3.14	14.68	-	-	-	-	3.14	14.68
RBRK Investments Limited	227.86	248.96	-	-	-	-	227.86	248.96
Dangri Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Dharvi Kalan Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Kadodiya Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Ghanikhedi Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Amiya Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Pokhran Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Fatehgarh Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Junachay Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Lakhapar Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Laxmansar Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Ramasar Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Inox Wind Limited	818.96	1,591.57	-	-	-	-	818.96	1,591.57
Total	**1,359.03**	**2,159.20**		**-**	**-**	**-**	**1,359.03**	**2,159.20**

(*) Amount is less than Rs. 0.01 lakh

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INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
A) Transactions during the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Reimbursement of expenses received/payments made on behalf by the company								
Inox Green Energy Services Limited	-	-	9.94	49.79	-	-	9.94	49.79
Waft Energy Private Limited	2.05	-	-	-	-	-	2.05	-
Inox Wind Limited	24.94	297.01	-	-	-	-	24.94	297.01
Total	**26.99**	**297.01**	**9.94**	**49.79**	**-**	**-**	**36.92**	**346.80**
Reimbursement of expenses paid / payments made on behalf of the Company								
Inox Green Energy Services Limited	-	-	1,032.88	1,390.27	-	-	1,032.88	1,390.27
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited)	-	-	-	0.14	-	-	-	0.14
Inox Wind Limited	1,073.39	1,816.64	-	-	-	-	1,073.39	1,816.64
Inox Neo Energies Private Limited	-	-	-	-	3.99	-	3.99	-
Total	**1,073.39**	**1,816.64**	**1,032.88**	**1,390.41**	**3.99**	**-**	**2,110.26**	**3,207.05**
Advance Refund to Customer								
Inox Solar Limited	-	-	-	-	5.21	-	5.21	-
Total	**-**	**-**	**-**	**-**	**5.21**	**-**	**5.21**	**-**
Advance received from customer								
Inox Solar Limited	-	-	-	-	700.00	-	700.00	-
Total	**-**	**-**	**-**	**-**	**700.00**	**-**	**700.00**	**-**

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
B) Balance as at the end of the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Amounts payable								
Trade and other payable								
I-Fox Windtechnik India Private Limited	-	-	-	9.00	-	-	-	9.00
Inox Solar Limited	-	-	-	-	694.79	-	694.79	-
Total	**-**	**-**	**-**	**9.00**	**694.79**	**-**	**694.79**	**9.00**
Inter-corporate deposit payable								
Inox Green Energy Services Limited	-	-	30,128.96	7,730.30	-	-	30,128.96	7,730.30
Inox Wind Limited	-	30,740.48	-	-	-	-	-	30,740.48
Total	**-**	**30,740.48**	**30,128.96**	**7,730.30**	**-**	**-**	**30,128.96**	**38,470.78**

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INOX RENEWABLE SOLUTIONS

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
B) Balance as at the end of the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Interest payable on inter-corporate deposit								
Inox Wind Limited	684.30	40.09	-	-	-	-	684.30	40.09
Inox Green Energy Services Limited	-	-	2,054.78	379.61	-	-	2,054.78	379.61
Total	**684.30**	**40.09**	**2,054.78**	**379.61**	**-**	**-**	**2,739.09**	**419.70**
Interest payable on advance								
Gujarat Fluorochemicals Limited	-	-	4,875.94	4,650.79	-	-	4,875.94	4,650.79
Total	**-**	**-**	**4,875.94**	**4,650.79**	**-**	**-**	**4,875.94**	**4,650.79**
Amounts receivable								
Trade receivables								
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited)	-	-	1,565.07	585.07	-	-	1,565.07	585.07
I-Fox Windtechnik India Private Limited	-	-	0.69	0.69	-	-	0.69	0.69
GFCL	-	-	-	692.68	-	-	-	692.68
IGREL Renewables Limited	-	-	-	-	1,740.00	-	1,740.00	-
Inox Wind Limited	16.52	188.84	-	-	-	-	16.52	188.84
IGREL Mahidad Limited	-	-	-	-	1,160.00	-	1,160.00	-
Sarayu Wind Power (Kondapuram) Private Limited	0.71	0.71	-	-	-	-	0.71	0.71
Sarayu Wind Power (Tallimadugula) Private Limited	0.38	0.38	-	-	-	-	0.38	0.38
Vinirrmaa Energy Generation Private Limited	0.71	0.71	-	-	-	-	0.71	0.71
Total	**18.33**	**190.64**	**1,565.76**	**1,278.44**	**2,900.00**	**-**	**4,484.09**	**1,469.08**
Capital Advance received from Customer								
Marut-Shakti Energy India Limited	-	8.10	-	-	-	-	-	8.10
Wind Four Renergy Private Limited	-	-	-	2.57	-	-	-	2.57
Gujarat Fluorochemicals Limited	-	-	2,127.94	4,898.68	-	-	2,127.94	4,898.68
Total	**-**	**8.10**	**2,127.94**	**4,901.25**	**-**	**-**	**2,127.94**	**4,909.35**

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INOX RENEWABLE SO

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
B) Balance as at the end of the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Inter-corporate deposit receivable								
Marut Shakti Energy India Limited	2,463.25	2,439.90	-	-	-	-	2,463.25	2,439.90
Sarayu Wind Power (Tallimadugula) Private Limited	4.03	3.86	-	-	-	-	4.03	3.86
Sarayu Wind Power (Kondapuram) Private Limited	122.51	122.32	-	-	-	-	122.51	122.32
Satviki Energy Private Limited	2.22	2.08	-	-	-	-	2.22	2.08
Vinirrmaa Energy Generation Private Limited	26.19	26.06	-	-	-	-	26.19	26.06
RBRK Investments Limited	1,898.89	1,898.66	-	-	-	-	1,898.89	1,898.66
Dangri Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Dharvi Kalan Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Kadodiya Wind Energy Private Limited	0.04	-	-	-	-	-	0.04	-
Ghanikhedi Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Amiya Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Pokhran Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Fatehgarh Wind Energy Private Limited	0.26	-	-	-	-	-	0.26	-
Junachay Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Lakhapar Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Laxmansar Wind Energy Private Limited	0.03	-	-	-	-	-	0.03	-
Ramasar Wind Energy Private Limited	0.26	-	-	-	-	-	0.26	-
Inox Wind Limited	4,932.49	-	-	-	-	-	4,932.49	-
Total	**9,450.38**	**4,492.88**	**-**	**-**	**-**	**-**	**9,450.38**	**4,492.88**
Other dues Receivable								
Suswind Power Private Limited	-	-	0.24	0.24	-	-	0.24	0.24
Vasuprada Renewables Private Limited	-	-	0.24	0.24	-	-	0.24	0.24
Ripudaman Urja Private Limited	-	-	0.25	0.25	-	-	0.25	0.25
Haroda Wind Energy Private Limited	-	-	0.32	0.32	-	-	0.32	0.32
Vigodi Wind Energy Private Limited	-	-	0.29	0.29	-	-	0.29	0.29
Vibhav Energy Private Limited	-	-	0.25	0.25	-	-	0.25	0.25
Waft Energy Private Limited	2.32	-	-	0.27	-	-	2.32	0.27
Total	**2.32**	**-**	**1.59**	**1.86**	**-**	**-**	**3.91**	**1.86**

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INOX RENEWABLE SOLUTIONS LIMITED ★

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
B) Balance as at the end of the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Interest on Inter-corporate deposit receivable								
Inox Wind Limited	737.06	922.58	-	-	-	-	737.06	922.58
Marut Shakti Energy India Limited	1,902.29	1,638.04	-	-	-	-	1,902.29	1,638.04
Sarayu Wind Power (Tallimadugula) Private Limited	128.23	127.80	-	-	-	-	128.23	127.80
Sarayu Wind Power (Kondapuram) Private Limited	114.73	101.50	-	-	-	-	114.73	101.50
Satviki Energy Private Limited	0.92	0.68	-	-	-	-	0.92	0.68
Vinirrmaa Energy Generation Private Limited	193.27	190.44	-	-	-	-	193.27	190.44
RBRK Investments Limited	967.05	761.97	-	-	-	-	967.05	761.97
Dangri Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Dharvi Kalan Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Kadodiya Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Ghanikhedi Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Amiya Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Pokhran Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Fatehgarh Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Junachay Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Lakhapar Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Laxmansar Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Ramasar Wind Energy Private Limited*	0.00	-	-	-	-	-	0.00	-
Total	**4,043.56**	**3,743.01**	**-**	**-**	**-**	**-**	**4,043.56**	**3,743.01**
Other dues Payable								
Inox Neo Energies Private Limited	-	-	-	-	3.99	-	3.99	-
Gujarat Fluorochemicals Limited (BG Commission)	-	-	3,183.60	2,581.64	-	-	3,183.60	2,581.64
Total	**-**	**-**	**3,183.60**	**2,581.64**	**3.99**	**-**	**3,187.59**	**2,581.64**

(*) Amount is less than Rs. 0.01 lakh

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INOX RENEWABLE SOLUTIONS LIMITED ★

35: Related Party Disclosures

C) Guarantees/Securities

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 12,500 lakh (in 2023-24 is ₹ 47,500 lakh). Further, the GFCL has also given guarantee for the Non Fund Based Facility taken by the company amounting ₹ 18,454.75 lakh (in 2023-24 ₹ 4,032.49 lakh) and fund based facility taken by company amounting ₹ 428.66 lakh (in 2023-24 ₹ Nil). GFCL also pledged FDs for fund based facility taken by company amounting ₹ 12,127.17 lakh (in 2023-24 ₹ Nil).

Inox Green Energy Service Limited the fellow subsidiaries Company , has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2025 is 10,000 (in 2023-24 ₹ Nil). IGESL also pledged FDs for fund based facility taken by company amounting ₹ 3,667.18 lakh (in 2023-24 ₹ Nil).

The Company has given security of ₹ Nil lakh (in 2023-24 is Rs. 11,540.00 lakh) given to Bank/Financial Institutions against the loan taken by Inox Green Energy Services Limited (IGESL).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.

(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

(c) No expense has been recognised for the year ended 31 March 2025 and 31 March 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.

(d) There have been no other guarantees received or provided for any related party receivables or payables.

(e) Compensation of Key management personnel

Particulars	**2024-25**	**2023-24**
Sitting fees paid to directors	1.00	-
Total	**1.00**	**-**

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

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INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

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

Loans to related parties:

(₹ in lakh)

Name of the Party	Nature	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Inox Wind Limited	Inter Corporate Deposit	4,932.49	-
Marut Shakti Energy India Limited	Inter Corporate Deposit	2,463.25	2,439.90
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	4.03	3.86
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	122.51	122.32
Satviki Energy Private Limited	Inter Corporate Deposit	2.22	2.08
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	26.19	26.06
RBRK Investments Limited	Inter Corporate Deposit	1,898.89	1,898.66
Dangri Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Dharvi Kalan Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Kadodiya Wind Energy Private Limited	Inter Corporate Deposit	0.04	-
Ghanikhedi Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Amiya Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Pokhran Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Fatehgarh Wind Energy Private Limited	Inter Corporate Deposit	0.26	-
Junachay Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Lakhapar Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Laxmansar Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Ramasar Wind Energy Private Limited	Inter Corporate Deposit	0.26	-
Inox Green Energy Services Limited	Security Given	-	5,552.00

Loans to Other Parties:

Name of the Party	Nature	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Sri Pawan Energy Private Limited	Inter Corporate Deposit	11.11	11.11

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

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INOX RENEWABLE SOLUTIONS LIMITED

35: Related Party Disclosures

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

(₹ in lakh)

Name of the loanee	Year	Amount of loans at the year end	Maximum balance during the year	Investment by the loanee in shares of the company
Inox Wind Limited	31-Mar-25	4,932.49	33,257.88	14,883.08
	31-Mar-24	-	33,296.25	13,426.15
Marut Shakti Energy India Limited	31-Mar-25	2,463.25	2,463.25	Nil
	31-Mar-24	2,439.90	2,439.90	Nil
Sarayu Wind Power (Tallimadugula) Private Limited	31-Mar-25	4.03	4.03	Nil
	31-Mar-24	3.86	3.86	Nil
Sarayu Wind Power (Kondapuram) Private Limited	31-Mar-25	122.51	122.51	Nil
	31-Mar-24	122.32	122.32	Nil
Satviki Energy Private Limited	31-Mar-25	2.22	2.22	Nil
	31-Mar-24	2.08	2.08	Nil
Vinirrmaa Energy Generation Private Limited	31-Mar-25	26.19	26.19	Nil
	31-Mar-24	26.06	26.06	Nil
RBRK Investments Limited	31-Mar-25	1,898.89	1,898.89	Nil
	31-Mar-24	1,898.66	1,898.66	Nil
Dangri Wind Energy Private Limited	31-Mar-25	0.03	0.03	Nil
	31-Mar-24	-	-	Nil
Dharvi Kalan Wind Energy Private Limited	31-Mar-25	0.03	0.03	Nil
	31-Mar-24	-	-	Nil
Kadodiya Wind Energy Private Limited	31-Mar-25	0.04	0.04	Nil
	31-Mar-24	-	-	Nil
Ghanikhedi Wind Energy Private Limited	31-Mar-25	0.03	0.03	Nil
	31-Mar-24	-	-	Nil
Amiya Wind Energy Private Limited	31-Mar-25	0.03	0.03	Nil
	31-Mar-24	-	-	Nil
Pokhran Wind Energy Private Limited	31-Mar-25	0.03	0.03	Nil
	31-Mar-24	-	-	Nil
Fatehgarh Wind Energy Private Limited	31-Mar-25	0.26	0.26	Nil
	31-Mar-24	-	-	Nil
Junachay Wind Energy Private Limited	31-Mar-25	0.03	0.03	Nil
	31-Mar-24	-	-	Nil
Lakhapar Wind Energy Private Limited	31-Mar-25	0.03	0.03	Nil
	31-Mar-24	-	-	Nil
Laxmansar Wind Energy Private Limited	31-Mar-25	0.03	0.03	Nil
	31-Mar-24	-	-	Nil
Ramasar Wind Energy Private Limited	31-Mar-25	0.26	0.26	Nil
	31-Mar-24	-	-	Nil
Sri Pawan Energy Private Limited	31-Mar-25	11.11	11.11	Nil
	31-Mar-24	11.11	11.11	Nil

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

36: Balance Confirmation

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

37: Particulars of payment to Auditors

(₹ in lakh)

Particulars	2024-25	2023-24
Statutory audit	5.00	5.00
Tax audit and other audits under Income-tax Act	1.50	1.50
Limited review	4.50	4.50
Certification fees	-	-
Out of Pocket Expenses	-	-
Total	**11.00**	**11.00**

38: Contingent liabilities

(a) Claims against the company not acknowledged as debts: claims made by contractors - ₹ 4,685.60 lakh (31 March 2024 : ₹ 8,100.51 lakh).

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

(b) Claims against the company not acknowledged as debts: claims made by customers - ₹ 456.38 lakh (31 March 2024 : ₹ 456.38 lakh).

(c) In respect of Income tax matters - ₹ 10,322.37 lakh (31 March 2024 : ₹ Nil).

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

(d) In respect of GST matters - ₹ 6.33 lakh (31 March 2024 : ₹ Nil).

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

(e) Claims made by vendors in National Company Law Tribunal (NCLT) is Nil (31 March 2024 : ₹ 294.27 lakh).

39: Capital & other Commitments

Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 11,432.47 lakh (31 March 2024 : ₹ 15,675.15 lakh)

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INOX RENEWABLE SOLUTIONS LIMITED

40: Leases

The Company has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss **(₹ in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Included in rent expenses: Expense relating to short-term leases	435.77	216.67

ii. Amounts recognised in the statement of cash flows **(₹ in lakh)**

Particulars	As at 31 March 2025	As at 31 March 2024
Total cash outflow for leases	435.77	216.67

41: Segment Information

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

One customers contributed more than 10% of the total Company's revenue amounting to ₹ 14,344.21 lakh (as at 31 March 2024: Two customers amounting to ₹ 16,864.11 lakh).

42: Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Major Product/ Service Lines		
Sale of services	18,115.16	19,514.26
Other operating revenue	3,500.75	190.68
Common Infrastructure Facility Income	81.63	69.00
Total	**21,697.54**	**19,773.94**

(B) Contract balances

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

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

43: Ageing Schedule
(a) Trade Receivable Ageing
As at 31 March 2025

(₹ in lakh)

Particulars	Outstanding for following periods from *date of transaction*					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	1,477.54	2,900.00	2,105.97	814.05	24,581.95	31,879.51
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	42.57	3,333.40	1,459.93	4,686.17	20,021.86	**29,543.93**
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

Dewan P N Chopra & Co. Chartered Accountants Noida

INOX RENEWABLE SOLUTIONS LIMITED

(b) Trade Payable Ageing
As at 31 March 2025

(₹ in lakh)

Particulars	Outstanding for following periods from date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	34.30	0.54	20.32	-	**55.16**
(ii) Others	10,409.65	7,801.28	691.77	2,953.65	**21,856.35**
(iii) Disputed dues-MSME	-	-	-	-	-
(vi) Disputed dues-Others	-	-	-	-	-

As at 31 March 2024

Particulars	Outstanding for following periods from date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	17.38	-	20.32	-	**37.70**
(ii) Others	12,902.29	1,081.67	9,934.99	-	**23,918.94**
(iii) Disputed dues-MSME	-	-	-	-	-
(vi) Disputed dues-Others	-	-	-	-	-

(c) Capital-Work-in Progress (CWIP) Ageing
As at 31 March 2025

(₹ in lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	2,390.20	14,332.59	6,398.87	-	23,121.66
Projects temporarily suspended	-	-	-	-	-
Total	**2,390.20**	**14,332.59**	**6,398.87**	-	**23,121.66**

As at 31 March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	14,332.59	10,854.40	-	-	**25,186.99**
Projects temporarily suspended	-	-	-	-	-
Total	**14,332.59**	**10,854.40**	**-**	-	**25,186.99**

Dewan P.N. Chopra & Co. Chartered Accountants Noida

INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
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(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

44: Ratios

Disclosure of Accounting Ratios as required by the Schedule III. % Changes in Ratios between 31 March 2025 and 31 March 2024.

a) Current Ratio= Current Assets divided by Current Liability

Particulars	2024-25	2023-24
Current Assets	77,521.13	62,195.80
Current Liability	1,15,186.38	1,15,625.43
Ratio	**0.67**	**0.54**
%Change from previous year	**25.12%**	

Reason: The ratio has improved due to increase in loans given, other bank balances and trade receivables.

b) Debt Equity ratio=Total debt divided by Total equity where total debt refer to sum of current & non current borrowing

Particulars	2024-25	2023-24
Total Debt	73,868.40	94,590.44
Total Equity	95,476.06	19,914.62
Ratio	**0.77**	**4.75**
%Change from previous year	**83.71%**	

Reason: This ratio decreased due to issue of share capital at premium during the year.

c) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principle repayments

Particulars	2024-25	2023-24
Net operating income	10,700.64	7,498.13
Debt Service		
Principal Repayment	12,485.88	30,000.00
Interest	7,525.07	9,484.23
	20,010.95	39,484.23
Ratio	**0.53**	**0.19**
%Change from previous year	**181.59%**	

Reason: This ratio improved due to increase in current year revenue and repayment of long term borrowing during the year.

d) Return on Equity Ratio=Net profit after tax divided by Equity

Particulars	2024-25	2023-24
Net profit	2,459.94	9,699.27
Total Equity	57,695.34	15,054.76
Ratio	**4.26%**	**64.43%**
%Change from previous year	**-93.38%**	

Reason: The ratio declined because last year's profit included an exceptional item, which is not present in the current year. As a result, the current year's profit decreased significantly and also due to issue of share capital at premium during the year.

e) Inventory turnover ratio=Cost of materials consumed divided by average inventory

Particulars	2024-25	2023-24
Cost of material consumed	8,911.47	11,894.60
Average inventory	34,478.02	36,303.83
Ratio	**0.26**	**0.33**
%Change from previous year	**-21.11%**	

Reason: NA.

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

f) Trade Receivable turnover ratio= Sales divided by average receivables

Particulars	2024-25	2023-24
Sales	21,697.54	19,773.94
Average receivables	16,792.19	20,077.72
Ratio	**1.29**	**0.98**
%Change from previous year	**31.20%**	

Reason: The ratio improved due to an increase in revenue and a decrease in average trade receivables.

g) Trade Payable turnover ratio=Purchase/COGS divided by average trade payables

Particulars	2024-25	2023-24
Purchase	8,911.47	11,894.60
Average trade payable	22,934.08	23,751.93
Ratio	**0.39**	**0.50**
%Change from previous year	**-22.41%**	

Reason: NA.

h) Net capital turnover ratio= Revenue from operations divided by Net working capital whereas net working capital= current assets-currents liabilities

Particulars	2024-25	2023-24
Revenue from operations	21,697.54	19,773.94
Net Working capital	(37,665.25)	(53,429.63)
Ratio	**-57.61%**	**-37.01%**
%Change from previous year	**55.65%**	

Reason: This ratio decreased due to decrease in current maturity of long term borrowings and increase in current year revenue.

i) Net profit ratio=Net profit after tax divided by Revenue from operations

Particulars	2024-25	2023-24
Net Profit	2,459.94	9,699.27
Revenue from operations	21,697.54	19,773.94
Ratio	**11.34%**	**49.05%**
%Change from previous year	**76.89%**	

Reason: The ratio declined because last year's profit included an exceptional item, which is not present in the current year. As a result, the current year's profit decreased significantly.

j) Return on capital employed=Earning before interest and tases (EBIT) divided by Capital Employed whereas capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities

Particulars	2024-25	2023-24
EBIT	10,700.64	7,498.13
Capital employed	1,69,344.46	1,14,505.06
Ratio	**6.32%**	**6.55%**
%Change from previous year	**3.50%**	

Reason: NA.

k) Return on investment= Net profit divided by Net Worth

Particulars	2024-25	2023-24
Ratio	**NA**	**NA**
%Change from previous year		

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the standalone financial statements for the year ended 31 March 2025

45: Terms of repayment and securities for non-current borrowings

(₹ in lakh)

i) Non-Convertible Debenture (NCDs) issued to investors through JM Finance

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.00% p.a payble quarterly. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Month	Principal	Principal
September 2024	-	2,500.00
March 2025	-	2,500.00
Total	-	5,000.00

ii) Non-Convertible Debenture (NCDs) issued to investors through JM Finance

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.00% p.a payble quarterly. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Month	Principal	Principal
May-24	-	2,500.00
Nov-24	-	2,500.00
May-25	2,500.00	2,500.00
Total	**2,500.00**	**7,500.00**

iii) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund

Non-Convertible Debenture (NCDs)- Debenture Trustee- Vardhman Trusteeship Private Limited.
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.75% p.a payble semi annually. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Month	Principal	Principal
Sep-24	-	5,000.00
Mar-25	-	5,000.00
Sep-25	5,000.00	5,000.00
Mar-26	5,000.00	5,000.00
Total	**10,000.00**	**20,000.00**

iv) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited Mutual Fund

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Exclusive charge on Escrow Account
Carries interest 10% p.a.. Principal repayment to be done on Maturity (March 2025)

Particulars	As at 31 March 2025	As at 31 March 2024
Month	Principal	Principal
Mar-25	-	10,000.00
Total	**-**	**10,000.00**

v) Non-Convertible Debenture (NCDs) issued to IL&FS Mutual Fund

Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Unsecured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.

Post dated cheque issued to Investor for Repayment of Principal and interest
Carries interest 10.25% p.a payable quarterly. Principal repayment to be done on Maturity (April 2024)

Particulars	As at 31 March 2025	As at 31 March 2024
Month	Principal	Principal
Apr-24	-	5,000.00
Total	**-**	**5,000.00**

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INOX RENEWABLE SOLUTIONS LIMITED

46: Corporate Social Responsibilities (CSR)

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Gross amount required to be spent by the company during the year	-	-
(b) Amount approved by the Board to be spent during the year	-	-
(c) Amount spent during the year on:		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(d) Amount carried forward from previous year for setting off in the current year	-	-
(e) Excess amount spend during the year carried forward to subsequent year	-	-
(f) The total of previous year's shorfall amounts	-	-

47. (a) As a part of business restructuring, the company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the company.

The list of 9 subsidiaries have been listed below:

i.Dangri Wind Energy Private Limited
ii.Dharvi Kalan Wind Energy Private Limited
iii.Junachay Wind Energy Private Limited
iv.Kadodiya Wind Energy Private Limited
v.Lakhapar Wind Energy Private Limited
vi.Ghanikhedi Wind Energy Private Limited
vii.Amiya Wind Energy Private Limited
viii.Laxmansar Wind Energy Private Limited
ix.Pokhran Wind Energy Private Limited

(b) As a part of business restructuring, the company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the company.

(c) During the year, the Company has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.

48: Other statutory informations

(i) The company does not have any transaction with the companies struck off under Section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2025 and March 31, 2024 except below.

For year ended 31 March 2025:

(₹ in lakh)

Charge Holder Name	Location of ROC	Amount of Charges ₹ in lakh	Delay in months	Reason for delay	Remarks
Nil	Nil	-	-	Nil	Nil

For year ended 31 March 2024:

(₹ in lakh)

Charge Holder Name	Location of ROC	Amount of Charges ₹ in lakh	Delay in months	Reason for delay	Remarks
Nil	Nil	-	-	Nil	Nil

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025 and March 31, 2024.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025 and March 31, 2024.

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INOX RENEWABLE SOLUTIONS LIMITED

(vii) The board of company at its meeting held on 13th november 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Draft Scheme has been filed with the NSE & BSE for necessary approval.

(viii) During the year ended March 31, 2025 and March 31, 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) Except below, during the year ended March 31, 2025 and March 31, 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31 March 2025

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
NA	-	-	NA	NA

For the year ended 31 March 2024

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
NA	-	-	NA	NA

In respect of the above transactions, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act, 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(x) Except below, during the year ended March 31, 2025 and March 31, 2024, the Company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31 March 2025

Funding Party	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
NA	-	-	NA	NA

For the year ended 31 March 2024

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Nil	-	-	Nil	Nil

In respect of the above transactions, the company has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act, 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

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INOX RENEWABLE SOLUTIONS LIMITED

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31 March 2025 **(₹ in lakh)**

Name of Lender and Type of facilities	Return period/ Type	value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank Limited	30-06-2024 (Inventory)	32,821.46	32,821.46	-	
ICICI Bank Limited	30-06-2024 (Debtor)	29,540.13	29,540.13	-	
ICICI Bank Limited	30-09-2024 (Inventory)	32,809.29	32,809.29	-	
ICICI Bank Limited	30-09-2024 (Debtor)	32,173.62	32,173.62	-	
ICICI Bank Limited	31-12-2024 (Inventory)	34,896.63	34,896.63	-	
ICICI Bank Limited	31-12-2024 (Debtor)	30,731.68	30,731.68	-	
ICICI Bank Limited	31-03-2025 (Inventory)	35,624.75	35,624.75	-	
ICICI Bank Limited	31-03-2025 (Debtor)	31,879.51	31,879.51	-	

For the year ended 31 March 2024 **(₹ in lakh)**

Name of Lender and Type of facilities	Return period/ Type	value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank Limited	31-12-2023 (Inventory)	37,269.51	37,269.51	-	
ICICI Bank Limited	31-12-2023 (Debtor)	32,188.00	32,188.00	-	
ICICI Bank Limited	31-03-2024 (Inventory)	33,331.28	33,331.28	-	
ICICI Bank Limited	31-03-2024 (Debtor)	29,543.93	29,543.93	-	

49: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

50: The company has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "Chapter-XVII" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on the financial statements.

51:The Company has work-in-progress inventory amounting ₹ 20,048.40 lakh (as at March 31, 2024 ₹ 21,637.17 lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Company will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

52: The Capital work in progress amounting to Rs. 23,121.66 Lakh includes provisional capital expenses of Rs. 16,455.84 lakh and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

53: There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

54: Exceptional Items comprises of: **(₹ in lakh)**

Sr No.	Particulars	Year Ended	
		31-03-2025	31-03-2024
a.	Income on account of right on transmission capacity	-	21,250.15
b.	Expected credit loss on trade receivables	-	(8,778.89)
	Total	-	**12,471.26**

Note 54(a) During the FY 23-24 the Government of respective state such as Gujarat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the company has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exceptional income amounting to Rs. 21,250.15 lakh respectively in the standalone financial statement.

Note 54(b) The company has recognised ECL amounting to Rs. Nil (in 2023-24 Rs. 8,778.89 lakh) due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the standalone financial statement.

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

55: Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

56: Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books.

57: The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

58. With effect from 23rd October, 2024, Company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"

59. During the current year, the Parent company (Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.
Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

60: The previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepencies in any note between the total and sums of the amount are due to rounding off.

As per our report of even date attached
For Dewan PN Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

Dewan P N Chopra & Co
Noida
Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

Place: Noida
Date : 30th May, 2025

For Inox Renewable Solutions Limited

V. Venkatesh

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Director
DIN: 10132028

Shivam

Shivam Tandon
Chief Financial Officer

Heeralal

Heera Lal
Company Secretary
M.no. ACS29783

Place: Noida
Date : 30th May, 2025

INOX RENEWABLE SOLUTIONS LIMITED

Dewan P N Chopra & Co

Chartered Accountants

Windsor Grand, 15th Floor, Plot No. 1C, Sector-126, Noida-201303, U.P., India
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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of Material accounting policies (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Emphasis of matter

1. We draw attention to Note 38 to the consolidated financial statement regarding the balance confirmation letters as referred to in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties) and certain party's balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

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2. We draw attention to Note 53 to the statement, which describes that the Group has inventory comprising work-in-progress inventory amounting to Rs.21,275.36 Lakh (as on March 31, 2024 Rs.22,864.12 Lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The consumption of the said inventory items is recorded based on a pre-defined Bill of Materials (BOM), which being technical in nature is relied upon by us. In certain cases, the respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on the execution of projects once the Wind Farm Development policy is announced by the respective State Governments.

3. We draw attention to Note 54 to the statement, regarding pending litigation matters with the Court/Appellate Authorities.

4. We draw attention to Note 56 to the statement which describes that the Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

5. We draw attention to Note 58 of the statement, which states that the group has certain disagreements with one of its customers/clients, its associates/affiliates for certain pending projects due to various matters i.e. - Curve Test, PLF, Grid compliances and delays due to covid -19 pandemic, etc. After various discussions with the Customer/client, the group has taken back certain un-commissioned Wind Turbine Generators (WTG) and entered into a settlement understanding dated May 06, 2024 to settle all outstanding recoverable balances and other related matters.

   Our report is not modified in respect of above matters.

Key Audit Matters

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

The Key Audit Matters	How our audit addressed the key audit matter
Inventory Valuation:	
The Group is primarily in the business of the development of Wind Farms and the inventory primarily consists of construction materials related to Wind Farm development and project under development. Inventories are valued at a lower cost or net realizable value. There is a risk that inventories may be stated at values that are not representative of the costs or at values that are more than their net realizable value ('NRV'). We identified the valuation of inventories as a key audit matter because the Company held significant inventories at the reporting date and a significant	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of the Company's key internal controls over the process for valuation of inventories. • Comparing the cost of raw materials with supplier invoices, on a sample basis. For work-in-progress and finished goods, challenging, the key assumptions concerning overhead allocation by

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degree of management judgment and estimation was involved in valuing the inventories. See Note 10 to the consolidated financial statements	assessing the cost of the items included in overhead absorption on a sample basis. • Comparing the cost of materials consumption in respect to the project completed with standards costing method (certified by the management) and reviewed on regular intervals, on a sample basis. For projects in progress, challenging, the key assumptions concerning overhead allocation by assessing the cost of the items included in overhead absorption on a sample basis. • In connection with NRV testing, selecting inventory items, on a sample basis, at the reporting date and comparing their carrying value to their subsequent selling prices as indicated in sales invoices subsequent to the reporting date.
Litigation Matter	
The Group has certain significant pending legal proceedings with Judicial/Quasi-Judicial for various complex matters with contractor/transporter, customer and other parties, continuing from earlier years. Further, the group has material uncertain tax positions including matters under dispute which involve significant judgment to determine the possible outcome of these disputes. Refer to Note 37 of the Consolidated Financial Statements. Due to the complexity involved in these litigation matters, management's judgement regarding the recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	In view of the significance of the matter we applied the following key audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ➢ Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. ➢ Discussed with the management on the development of these litigations during the year ended March 31, 2025. ➢ Rolled out enquiries to the management of the Company and noted the responses received and assessed the same. ➢ Assessed the objectivity, independence and competence of the Company's legal counsel (where applicable) involved in the process and legal experts engaged by the company, if any. ➢ Reviewed the disclosures made by the Company in the Consolidated financial statements in this regard and para 3 of 'Emphasis of Matter' of our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including Annexures to Board's report, Corporate Governance and Shareholder's Information (hereinafter referred to as "the Reports"), but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an

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audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system with reference to Consolidated financial statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative

Dewan P N Chopra & Co. ★ Noida ★ Chartered Accountants factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

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

Other Matter

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

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

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

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

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

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

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Chartered Accountants

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its subsidiaries – Refer Note 37 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

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

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(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Holding Company, and its subsidiary companies incorporated in India from any person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Holding Company, and its subsidiary companies incorporated in India shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

vi Based on our examination which included test checks, except for the instances mentioned below, the Holding Co. has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software:

(1) Based on the examination of group records, the feature of the recording audit trail (Audit Log) Facility was not enabled at the transaction level and database layer to log any direct data changes for all the software other than accounting software used for maintaining the financial information.

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

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Dewan N Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFI7622
Date: May 30, 2025
Place: Noida

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

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

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

Sr. No.	Names	CIN	Holding Company/Subsidiary	Clause number of the CARO report which is qualified or adverse
(a)	(b)	(c)	(d)	(e)
1	Inox Renewable Solutions Limited	U40106GJ2020PTC112187	Holding Company	Clause (vii)
2	Marut Shakti Energy India Limited	U04010GJ2000PLC083233	Subsidiary Company	Clause vii and xvii
3	RBRK Investments Limited	U40100TG2005PLC047851	Subsidiary Company	Clause vii(a) and xvii
4	Sarayu Wind Power (Kondapuram) Private Limited	U40108TG2012PTC078981	Subsidiary Company	Clause vii(a) and xvii
5	Sarayu Wind Power (Tallimadugula) Private Limited	U40108TG2012PTC078732	Subsidiary Company	Clause vii(a) and xvii
6	Satviki Energy Private Limited	U40100AP2013PTC089795	Subsidiary Company	Clause xvii
7	Vinirrmaa Energy Generation Private Limited	U40109TG2007PTC056146	Subsidiary Company	Clause vii(a) and xvii
8	Amiya Wind Energy Private Limited	U35100GJ2024PTC152474	Subsidiary Company	Clause xvii
9	Dangri Wind Energy Private Limited	U35100GJ2024PTC152147	Subsidiary Company	Clause xvii
10	Dharvi Kalan Wind Energy Private Limited	U35100GJ2024PTC152143	Subsidiary Company	Clause xvii
11	Fatehgarh Wind Energy Private Limited	U35100GJ2024PTC156407	Subsidiary Company	Clause xvii
12	Ghanikhedi Wind Energy Private Limited	U35100GJ2024PTC152476	Subsidiary Company	Clause xvii
13	Junachay Wind Energy Private Limited	U35100GJ2024PTC152142	Subsidiary Company	Clause xvii
14	Kadodiya Wind Energy Private Limited	U35100GJ2024PTC152191	Subsidiary Company	Clause xvii

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15	Lakhapar Wind Energy Private Limited	U35100GJ2024PTC152402	Subsidiary Company	Clause xvii
16	Laxmansar Wind Energy Private Limited	U35100GJ2024PTC152477	Subsidiary Company	Clause xvii
17	Pokhran Wind Energy Private Limited	U35100GJ2024PTC152845	Subsidiary Company	Clause xvii
18	Ramsar Wind Energy Private Limited	U35100GJ2024PTC156506	Subsidiary Company	Clause xvii
19	Waft Energy Private Limited	U40200GJ2018PTC101752	Subsidiary Company	Clause xvii

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

Noida

Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFI7622
Date: May 30, 2025
Place: Noida

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited and Resco Global Wind Services Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Noida
Chartered Accountants

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

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

Opinion

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

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

Dewan P N Chopra & Co
Noida
Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZFI7622
Date: May 30, 2025
Place: Noida

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Consolidated Balance Sheet as at 31 March 2025

(₹ in Lakh)

Particulars		Note	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current Assets				
(a)	Property, plant and equipment	5	90,479.07	43,283.98
(b)	Capital WIP	6	23,127.74	25,186.99
(c)	Intangible assets	6a	17,708.46	21,250.15
(d)	Financial assets			
	(i) Other non-current financial assets	7	274.64	264.44
(e)	Income tax assets (net)	8	1,793.73	711.82
(f)	Other non-current assets	9	1,267.41	1,411.11
Total Non-current Assets			**1,34,651.05**	**92,108.49**
Current Assets				
(a)	Inventories	10	36,851.71	34,558.24
(b)	Financial assets			
	(i) Trade receivables	11	18,324.68	15,493.52
	(ii) Cash and cash equivalents	12	169.30	19.30
	(iii) Bank balances other than (ii) above	13	1,940.43	1.45
	(iv) Loans	14	5,689.63	941.46
	(v) Other Current Financial Assets	14a	4.72	-
(c)	Income tax assets (net)	8	0.03	0.03
(d)	Other current assets	9	13,009.81	10,156.09
Total Current Assets			**75,990.31**	**61,170.09**
Total Assets			**2,10,641.36**	**1,53,278.58**
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity share capital	15	16,194.13	13,426.15
(b)	Other equity	16	77,305.60	5,162.28
Equity Attributable to Owners			**93,499.73**	**18,588.43**
(c)	Non-Controlling Interest		-	-
Total Equity			**93,499.73**	**18,588.43**
LIABILITIES				
Non-current Liabilities				
(a)	Financial liabilities			
	(i) Borrowings	17		17,166.20
(b)	Provisions	18	62.86	43.28
(c)	Other non-current liabilities	19	1,159.01	1,259.44
Total Non-current Liabilities			**1,221.87**	**18,468.92**
Current Liabilities				
(a)	Financial liabilities			
	(i) Borrowings	20	73,928.21	77,436.55
	(ii) Trade payables	21		
	a) total outstanding dues of micro enterprises and small enterprises		55.16	37.70
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		22,232.71	24,233.35
	(iii) Other current financial liabilities	22	7,911.63	5,508.46
(b)	Other current liabilities	19	11,790.15	9,003.65
(c)	Provisions	18	1.90	1.52
Total Current Liabilities			**1,15,919.76**	**1,16,221.23**
Total Equity and Liabilities			**2,10,641.36**	**1,53,278.58**

The accompanying notes (1 to 61) are an integral part of the consolidated financial statements

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

Dewan P.N. Chopra & Co. Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30th May, 2025

For and on behalf of the Board of Directors

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.No. ACS29783

INOX RENEWABLE SOLUTIONS LIMITED

Place : Noida
Date : 30th May, 2025

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	23	21,797.97	19,874.37
Other income	24	8,194.57	1,679.54
Total Income (I)		**29,992.54**	**21,553.91**
Expenses			
EPC, O&M, Common infrastructure facility and site development expenses	25	7,428.40	9,155.46
Changes in inventories of finished goods and work-in-progress	26	1,588.77	2,839.57
Employee benefits expense	27	806.60	646.14
Finance costs	28	8,313.30	10,271.04
Depreciation and amortisation expense	29	7,646.83	1,552.69
Other expenses	30	2,389.85	441.89
Total Expenses (II)		**28,173.75**	**24,906.79**
Share of profit/(loss) of associates		-	-
Profit/(loss) Before Tax and Exceptional items (III)		**1,818.79**	**(3,352.88)**
Add: Exceptional items (IV)		-	12,471.26
Profit/(loss) Before Tax (III+IV=V)		**1,818.79**	**9,118.39**
Tax Expense			
Current tax		-	-
Deferred tax		-	-
Total Tax Expense (VI)		-	-
Profit/(loss) for the Year (V-VI=VII)		**1,818.79**	**9,118.39**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(a)Remeasurements of the defined benefit plans		(2.61)	20.45
Tax on above		-	-
Total Other Comprehensive Income (VIII)		**(2.61)**	**20.45**
Total Comprehensive Income for the Year (VII+VIII=IX)		**1,816.18**	**9,138.84**
Profit for the year attributable to:			
- Owners of the Company		1,818.79	9,118.39
- Non-controlling interests		-	-
		1,818.79	**9,118.39**
Other comprehensive income for the year attributable to:			
- Owners of the Company		(2.61)	20.45
- Non-controlling interests		-	-
		(2.61)	**20.45**
Total comprehensive income for the year attributable to:			
- Owners of the Company		1,816.18	9,138.84
- Non-controlling interests		-	-
		1,816.18	**9,138.84**
Basic and diluted earnings/(loss) per equity share of ₹10 each (in ₹)	31	1.21	6.79

The accompanying notes (1 to 61) are an integral part of the consolidated financial statements

As per our report of even date attached

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

Dewan P N Chopra & Co Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30th May, 2025

For and on behalf of the Board of Directors

Venkatesh

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

INOX RENEWABLE SOLUTIONS LIMITED

Heera Lal
Company Secretary
M.No. ACS29783

Place : Noida
Date : 30th May, 2025

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Consolidated Cash Flow Statement for the year ended 31 March 2025

(₹ in lakh)

Particulars	Year Ended 31-03-2025	Year Ended 31-03-2024
Cash flows from operating activities		
Profit/(loss) for the year after tax	1,818.79	9,118.39
Adjustments for:		
Finance costs	8,313.30	10,271.04
Interest income	(927.94)	(1,679.54)
Allowance for expected credit losses	1,213.70	9,078.89
Gain on Redemption of mutual fund	(29.28)	-
Income on account of transmission capacity	-	(21,250.15)
Depreciation and amortisation expense	7,646.83	1,552.69
	18,035.40	**7,091.32**
Movements in working capital:		
(Increase)/Decrease in Trade receivables	(4,044.87)	478.40
(Increase)/Decrease in Inventories	(2,293.47)	5,945.10
(Increase)/Decrease in Other financial assets	(10.20)	927.44
(Increase)/Decrease in Other Current assets	(2,845.58)	2,305.65
(Increase)/Decrease in Other Non Current assets	143.68	228.45
Increase/(Decrease) in Trade payables	(1,985.22)	477.20
Increase/(Decrease) in Other financial liabilities	(62.51)	(541.66)
Increase/(Decrease) in Other Current liabilities	2,777.29	(906.38)
Increase/(Decrease) in Other Non Current liabilities	(100.44)	(100.43)
Increase/(Decrease) in Provisions	22.91	4.60
Cash generated from operations	**9,636.99**	**15,909.68**
Income taxes paid	(1,081.91)	(372.96)
Net cash generated from operating activities	**8,555.08**	**15,536.72**
Cash flows from investing activities		
Purchase of Investments	(12.00)	-
Purchase of property, plant and equipment (including changes in capital WIP, capital creditors/advances)	(49,234.92)	(45,341.51)
Interest received	1,164.79	2,247.18
Purchase of Mutual fund	(12,000.00)	-
Sale of Mutual Fund	12,028.68	-
Inter corporate deposits Received back/(Given)	(4,984.70)	6,962.61
Movement in bank deposits	(1,938.98)	7,769.27
Net cash generated from/(used in) investing activities	**(54,977.13)**	**(28,362.45)**
Cash flows from financing activities		
Share Capital issued during the year	1,322.04	-
Security Premium on issuing share capital	33,688.96	-
Share Issue Expenses	(800.84)	-
Proceeds/(repayment) from borrowings	(12,461.71)	(29,465.63)
Proceeds from/(repayment of) short term borrowings (net)	30,562.26	52,433.94
Inter-corporate deposit received/(repayments)	88.60	10.89
Finance Costs	(5,827.26)	(10,178.78)
Net cash generated from/(used in) financing activities	**46,572.05**	**12,800.43**
Net increase/(decrease) in cash and cash equivalents	**150.00**	**(25.30)**
Cash and cash equivalents at the beginning of the year	19.30	44.60
Cash and cash equivalents at the end of the year	**169.30**	**19.30**

Dewan P N Chopra & Co. ★ Chartered Accountants ★ Noida

INOX RENEWABLE SOLUTIONS LIMITED ★

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
CIN: U40106GJ2020PLC112187
Consolidated Cash Flow Statement for the year ended 31 March 2025

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

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	**47,857.09**	**47,219.07**	**13,426.15**
Cash flows	13,141.74	(34,733.19)	-
Interest expense	4,242.91	3,330.67	-
Interest paid	(1,732.74)	(3,301.22)	-
Issue during the year	-	-	2,767.98
Closing balance	**63,509.00**	**12,515.33**	**16,194.13**

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

Particulars	Current borrowings	Non-current borrowings	Equity Share Capital
Opening balance	2,280.23	69,695.80	13,426.15
Cash flows	45,576.86	(22,465.63)	-
Interest expense	-	3,975.65	-
Interest paid	-	(3,986.75)	-
Closing balance	**47,857.09**	**47,219.07**	**13,426.15**

Note:

1 The above consolidated statement of cash flows has been prepared and presented under the indirect method.
2 Components of cash and cash equivalents are as per note 12
3 The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30th May, 2025

For and on behalf of the Board of Directors

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.No. ACS29783

INOX RENEWABLE SOLUTIONS LIMITED

Place : Noida
Date : 30th May, 2025

Inox Renewable Solutions Limited

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

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

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL

Balance as at 31 March 2025 (₹ in lakh)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
13,426.15	-	-	2,767.98	16,194.13

Balance as at 31 March 2024 (₹ in lakh)

Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior year errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
13,426.15	-	-	-	13,426.15

B. OTHER EQUITY

(₹ in lakh)

Particulars	Reserves & surplus		Items of other comprehensive income	Debenture Redemption Reserve	Total
	Securities premium	Retained earnings	Tax on employees benefits (Net of Income Tax)		
Balance as at 1 April 2023	13,316.08	(17,284.23)	(8.58)	-	(3,976.73)
Additions during the year:					
Profit /(loss)for the year	-	9,118.39	20.45	-	9,138.84
Adjustment of consolidation	-	0.19	-		0.19
Transfer to/from retained earnings	-	(4,750.00)	-	4,750.00	-
Total comprehensive income/(loss) for the year	-	4,368.58	20.45	4,750.00	9,139.03
Balance as at 31 March 2024	**13,316.08**	**(12,915.65)**	**11.87**	**4,750.00**	**5,162.28**
Additions during the year:					
Profit /(loss)for the year	-	1,818.79	(2.61)	-	1,816.18
Transfer to/from retained earnings	-	3,500.00		(3,500.00)	-
Adjustment of consolidation	-	(9.01)	-	-	(9.01)
Transaction cost on issue of equity shares	(800.84)	-	-	-	(800.84)
Additions/deletion during the year:	71,136.98	-	-	-	71,136.98
Balance as at 31 March 2025	**83,652.22**	**(7,605.88)**	**9.26**	**1,250.00**	**77,305.60**

The accompanying notes (1 to 61) are an integral part of the consolidated financial statements

As per our report of even date attached

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

Dewan P N Chopra & Co Noida Chartered Accountants

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date : 30th May, 2025

For and on behalf of the Board of Directors

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.No. ACS29783

INOX RENEWABLE SOLUTIONS LIMITED

Place : Noida
Date : 30th May, 2025

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the year ended 31 March 2025

1. Group Statements

Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") ("the Holding Company/ the Company") is a public limited company incorporated in India. These Consolidated Financial Statements ("the Statements") relate to the Holding Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates.

The Group is engaged in the business of providing Erection, Procurement and Commissioning ("EPC") services, Operations and Maintenance ("O&M") services, wind farm development services and Common Infrastructure Facilities for WTGs. Consequent to the Business Transfer Agreement ("BTA") dated 31 December 2021, the Group is in the business of providing Operations and Maintenance ("O&M") services, Common Infrastructure Facilities for WTGs and in the business of generation and sale of wind energy.

The Holding Company is a subsidiary of Inox Wind Limited and its ultimate holding company is Inox Leasing and Finance Limited.

The area of operations of the Group is within India.

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

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

These Consolidated Financial Statements are presented in Indian Rupees ("Rs."), which is also the Group's functional and presentation currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.3 Basis of Preparation and Presentation

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These CFS have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

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

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

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

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of products and services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

These Consolidated Financial Statements were authorized for issue by the Holding Company's Board of Directors on 30th May, 2025.

3. Basis of Consolidation and Material Accounting Polices

3.1 Basis of consolidation

These Consolidated Financial Statements incorporate the financial statements of the Holding Company and its subsidiaries.

Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

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

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

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

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between subsidiaries of the Group are eliminated in full on consolidation.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

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

3.2 Business combinations

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

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

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

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional Statements obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

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

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

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

3.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.2 above) less accumulated impairment losses, if any.

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

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

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

Dewan P. N. Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LIMITED

3.4 Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these CFS using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Statement of Assets and Liabilities at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in joint venture. There is no remeasurement to fair value upon such changes in ownership interests. When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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When a Group transacts with an associate of the Group, unrealised gains and losses resulting from such transactions are eliminated to the extent of the interest in the associate.

3.5 Revenue recognition

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

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

Use of significant judgments in revenue recognition

• The Group contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

• The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Group uses the expected cost-plus margin approach to allocate the transaction price to each distinct performance obligation.

• The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for

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performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.
• Revenue for fixed-price contract is recognised using percentage-of-completion method. The Group uses judgement to estimate the future cost-to-completion of the contracts which is used to determine the degree of completion of the performance obligation.

• Contract fulfilment costs are generally expensed as incurred except for certain software licence costs which meet the criteria for capitalisation. Such costs are amortised over the contractual period or useful life of licence whichever is less. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

3.5.1 Other income

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

3.6 Leasing

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

3.6.1 The Group as lessee

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessors' expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

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

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

3.8 Employee benefits

3.8.1 Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

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Recognition and measurement of defined benefit plans:

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

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

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

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

3.8.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave, bonus etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

3.9 Taxation

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

3.9.1 Current tax

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

3.9.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against

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which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

3.9.3 Presentation of current and deferred tax:

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

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

3.10 Property, plant and equipment

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

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

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

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

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

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

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

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

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

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

3.11 Intangible assets

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

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

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

Estimated useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Software 6 years
- Right on transmission capacity 6 years

3.12 Impairment of tangible and intangible assets including goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the

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impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

3.13 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable production overheads and other costs incurred in bringing the inventories to their present location and condition. Closing stock of imported materials include customs duty payable thereon, wherever applicable. Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.14 Provisions and contingencies

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent period, such contingent liabilities are measured at the higher of the amounts that would be

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recognised in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation recognised in accordance with Ind AS 115 Revenue, if any.

3.15 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

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

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

c) Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:
i. The Group's business model for managing the financial asset and
ii. The contractual cash flow characteristics of the financial asset.

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

i. financial assets measured at amortized cost:

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

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

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

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

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ii. Financial assets measured at FVTOCI:

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

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

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Group. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) Derecognition:

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

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

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

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

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

e) Impairment of financial assets:

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

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

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

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

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

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

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

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments: -

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

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

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ii. Compound financial instruments: -

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

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

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

iii. Financial Liabilities: -

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

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

c) Derecognition of financial liabilities:

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

3.16 Derivative financial instruments and hedge accounting

a) Fair value hedge:

Hedging instrument is initially recognized at fair value on the date on which a derivative contract is entered into and is subsequently measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of hedging instrument is recognized in the Statement of Profit and Loss. Hedging instrument is recognized as a financial asset in the Balance Sheet if its fair value as at reporting date is positive as compared to carrying value and as a financial liability if its fair value as at reporting date is negative as compared to carrying value.

Hedged item is initially recognized at fair value on the date of entering into contractual obligation and is subsequently measured at amortized cost. The gain or loss on the hedged item is adjusted to the carrying value of the hedged item and the corresponding effect is recognized in the Statement of Profit and Loss.

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

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INOX RENEWABLE SOLUTIONS LIMITED

b) Cash flow hedges

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

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

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

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

3.17 Assets classified as held-for-sale

Assets are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held-for-sale continue to be recognised. Assets classified as held-for-sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held-for-sale are presented separately from other liabilities in the balance sheet.

3.18 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.19 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024.

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

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4 Critical accounting judgements and use of estimates

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

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

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

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

The Group has adopted useful lives of PPE as described in Note 3.10 above. The Group reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

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

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

Statements about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 33.

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

- Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Group prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Holding Company. The Holding Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions
- Measurement of defined benefit obligations and other long-term employee benefits: – see Note 34
- Assessment of the status of various legal cases/claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – see Note 37.
- The Group follows the standard costing/ pre-defined Bill of Materials (BOM) method for the consumption of inventory related to project development, erection & commissioning work and Common infrastructure facilities. Standard costs are determined based on technical assessments, historical cost trends, and management estimates. Management reviews the standard rates at regular intervals and revises them, where necessary, to reflect the most current and realistic cost estimates. The determination of standard cost involves the use of significant management judgment and estimates, particularly in relation to material consumption patterns, wastage norms, and market price fluctuations.

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Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the period ended 31 March 2025

5 : Property, plant and equipment

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts:		
Plant and equipment	86,333.34	39,159.60
Roads	3,907.53	3,907.91
Office Equipment	33.85	12.13
Freehold Land	204.35	204.34
Total	**90,479.07**	**43,283.98**

Description of Assets	Plant and equipment	Road	Office Equipment	Freehold Land	Total
Cost :					
Balance as at 1 April 2023	**11,936.26**	**1,746.96**	**-**	**204.34**	**13,887.56**
Addition during the year	27,877.45	3,118.53	12.93	-	**31,008.91**
Deletion During the Year	-	-	-	-	-
Balance as at 31 March 2024	**39,813.71**	**4,865.49**	**12.93**	**204.34**	**44,896.47**
Addition during the year	49,098.98	2,174.69	26.54	-	**51,300.22**
Deletion During the Year	-	-	-	-	-
Balance as at 31 March 2025	**88,912.69**	**7,040.19**	**39.47**	**204.34**	**96,196.69**
Accumulated Depreciation :					
Balance as at 1 April 2023	**37.50**	**22.34**	**-**	**-**	**59.84**
Depreciation expense for the year	616.62	935.25	0.81	0	**1,552.68**
Balance as at 31 March 2024	**654.12**	**957.59**	**0.81**	**-**	**1,612.52**
Depreciation expense for the year	1,925.24	2,175.07	4.82	0	**4,105.14**
Balance as at 31 March 2025	**2,579.36**	**3,132.66**	**5.64**	**-**	**5,717.66**

Carrying amount

Particulars	Plant and equipment	Roads	Office Equipment	Land	Total
Balance as at 31 March 2024	**39,159.60**	**3,907.91**	**12.13**	**204.34**	**43,283.98**
Balance as at 31 March 2025	**86,333.34**	**3,907.53**	**33.85**	**204.35**	**90,479.07**

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Inox Renewable Solutions Limited

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

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6a : Intangible Assets

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:		
Right on transmission capacity	17,708.46	21,250.15
Total	**17,708.46**	**21,250.15**

Details of Intangible Assets

(₹ in Lakhs)

Particulars	Technical know-how	Total
Cost:		
Balance as at 1 April 2023	-	-
Additions	21,250.15	21,250.15
Balance as at 31 March 2024	**21,250.15**	**21,250.15**
Additions	-	-
Balance as at 31 March 2025	**21,250.15**	**21,250.15**
Accumulated amortisation :		
Balance as at 1 April 2023	-	-
Amortisation expense for the year	-	-
Balance as at 31 March 2024	-	-
Amortisation expense for the year	3,541.69	3,541.69
Balance as at 31 March 2025	**3,541.69**	**3,541.69**

Net carrying amount	Technical know-how	Total
As at 31 March 2024	**21,250.15**	**21,250.15**
As at 31 March 2025	**17,708.46**	**17,708.46**

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(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
6 : Capital Work in Progress		
a) Opening Balance	25,186.99	10,854.40
b) Additions:		
Expenses during the year	46,721.56	41,098.55
c) Deletion:		
Capitalised during the year	48,780.81	26,765.96
Total	**23,127.74**	**25,186.99**

For ageing refer to note 43

There is no project under CWIP where completion is overdue. Further, there is no project which has exceed in cost compare to its original plan.
For capital commitment refer note 36

Particulars	As at 31 March 2025	As at 31 March 2024
7 : Other Financial Assets (Unsecured & Considered good)		
Non-current		
Security deposits	274.20	264.00
Non-current bank balances (from Note 12)	0.44	0.44
Total	**274.64**	**264.44**
8 : Income Tax Assets (Net)		
Non-current		
Income tax paid (net of provisions)	1,783.73	701.82
Income tax paid under Protest	10.00	10.00
Total	**1,793.73**	**711.82**
Current		
Income tax paid (net of provisions)	0.03	0.03
Total	**0.03**	**0.03**
9 : Other Assets		
Non-current		
Capital advances	-	43.25
Balances with government authorities :		
- Balances in Service Tax , VAT & GST accounts	7.79	7.79
Prepayments - others	1,259.62	1,360.07
Total	**1,267.41**	**1,411.11**
Current		
Advance to suppliers	1,665.61	1,941.19
Advance for expenses	164.32	192.60
Balances with government authorities :		
- Balances in Service Tax , VAT & GST accounts	11,094.38	7,996.60
- Paid under Protest	19.94	19.94
Prepayments - others	65.53	5.76
Other Advances	0.03	-
Total	**13,009.81**	**10,156.09**
10 : Inventories		
Construction materials	15,576.35	11,694.12
Work-in-progress	21,275.36	22,864.12
Total	**36,851.71**	**34,558.24**

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Inox Renewable Solutions

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
11 : Trade Receivables (Unsecured)		
Current		
Considered good	31,996.47	29,660.90
Less: Allowances for expected credit losses	(13,671.79)	(14,167.38)
Total	**18,324.68**	**15,493.52**

Refer note 42 (a) for aging and note 33 for ECL movement

Refer note 57

Trade receivables includes balances with related parties. For details refer note 35

Particulars	As at 31 March 2025	As at 31 March 2024
12 : Cash & Cash Equivalents		
Balances with banks		
in current accounts	169.29	19.29
Cash on hand	0.01	0.01
Total	**169.30**	**19.30**
13 : Other Bank Balances		
Bank deposits with original maturity period of more than 3 months but less than 12 months	1.45	1.45
Bank deposits with original maturity for more than 12 months	1,938.98	0.44
	1,940.43	**1.89**
Less: Amount disclosed under Note 7 Other financial assets-Non current	-	0.44
Total	**1,940.43**	**1.45**

Note:

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

a) Bank deposits with original maturity for more than 3 months but less than 12 months	1.45	1.45
b) Bank deposits with original maturity for more than 12 months	1,938.98	0.44

Particulars	As at 31 March 2025	As at 31 March 2024
14 : Loans (Unsecured & Considered good)		
Current		
Loans to related parties (see Note 35)		
Inter-corporate deposits to related parties	5,672.46	925.50
Other	17.16	15.96
Total	**5,689.63**	**941.46**
14a : Other financial assets		
Current		
Other Recoverable	4.72	-
Total	**4.72**	**-**

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15 : Equity Share Capital

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised capital		
18,60,00,000 equity shares of ₹ 10 each (31 March 2024: 13,60,00,000 equity shares of ₹ 10 each)*	18,600.00	13,600.00
	18,600.00	**13,600.00**
Issued, subscribed and paid up		
16,19,41,256 equity shares of ₹ 10 each (31 March 2024: 13,42,61,500 equity shares of ₹ 10 each)	16,194.13	13,426.15
	16,194.13	**13,426.15**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount (₹ in lakh)	No. of shares	Amount (₹ in lakh)
Shares outstanding at the beginning of the year	13,42,61,500	13,426.15	13,42,61,500	13,426.15
Shares issued during the year:				
Fresh issue **	1,31,10,468	1,311.05	-	-
Conversion of Inter Corporate Deposit (ICD) **	1,45,69,288	1,456.93	-	-
Shares outstanding at the end of the year	**16,19,41,256**	**16,194.13**	**13,42,61,500**	**13,426.15**

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

**During the year the company has issued equity shares 145,69,288 no's face value Rs.10/- each to Inox Wind Limited at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for a consideration other than cash in lieu of the repayment of Inter Corporate deposit aggregating upto Rs. 38,899.99 Lakhs/- (Three Hundred Eighty Eighty Crore Ninety Nine Lakh Ninety Nine Thousand Eight Hundred Ninety Six).

**During the year the company has issued equity shares 1,31,10,468 (One Crore Thirty One Lakh Ten Thousand Four Hundred and Sixty Eight) no's face value Rs.10/- each of the company at price of Rs.267/-per equity share (including premium Rs.257/-per share) fully paid up, for cash consideration aggregating upto Rs. 35,000.00 Lakhs/- (Three Hundred and Fifty Crores).

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

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

(c) Shares held by holding company:

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Limited *	14,88,30,788	91.90%	13,42,61,500	100%

(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Inox Wind Limited *	14,88,30,788	91.90%	13,42,61,500	100%

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

As at 31 March 2025

Name of Promoters	No. of Shares	% of total Share	% of change during the year
Inox Wind Limited *	14,88,30,788	91.90%	8.10%
Total	**14,88,30,788**	**91.90%**	

As at 31 March 2024

Name of Promoters	No. of Shares	% of total Share	% of change during the year
Inox Wind Limited *	13,42,61,500	100.00%	-
Total	**13,42,61,500**	**100.00%**	

(*) Including shares held through nominee shareholders

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Particulars	As at 31 March 2025	As at 31 March 2024
16 : Other equity		
Securities premium	83,652.22	13,316.08
Retained earnings	(7,605.88)	(12,915.66)
Debenture redemption reserve	1,250.00	4,750.00
Other comprehensive income	9.26	11.87
Total	**77,305.60**	**5,162.29**
(i) Securities premium		
Balance at the beginning of the year	13,316.08	13,316.08
Movement during the year	-	-
Additions/deletion during the year:	71,136.98	-
Transaction cost on issue of equity shares	(800.84)	-
Balance at the end of the year	**83,652.22**	**13,316.08**
(ii) Retained earnings:		
Balance at beginning of the year	(12,915.66)	(17,284.23)
Profit/(loss) for the year	1,818.79	9,118.39
Transfer to/from Debenture redemption reserve	3,500.00	(4,750.00)
Adjustment of consolidation	(9.01)	0.19
Total	**(7,605.88)**	**(12,915.66)**
(iii) Debenture redemption reserve		
Balance at beginning of year	4,750.00	-
Additions during the year	-	4,750.00
Transfer during the year	(3,500.00)	-
Total	**1,250.00**	**4,750.00**
(iv) Other comprehensive income		
Balance at beginning of year	11.87	(8.58)
Additions during the year net of income tax	-	20.45
Transfer during the year net of income tax	(2.61)	-
Total	**9.26**	**11.87**

Notes of Reserves

(a) Retained Earnings :
Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.

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

(c) Debenture redemption reserve
As per Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 required companies to create a Debenture redemption reserve (DRR) of 10% i.e. (1,250.00 Lakhs of 12,500.00 Lakhs) of value of outstanding debentures as on 31st March 2025 (as at 31 march 2024 is Rs. 4,750.00) issued either through public issue or private placement basis from their profits available for distribution of dividend. Accordingly, the company has created DRR on the same in compliance with the provisions of companies Act, 2013.

Further, As per Rule 18 (7) , A Company covered above is required to invest or deposit a sum which shall not be less than 15% of the amount of its debentures maturing during the year ending on the 31st Day of March of the next year i.e. till 31st March 2026 (i.e. 1,875.00 Lakh of 12,500.00 Lakh) (as at 31 March 2025 is Rs. 3,000.00) in any methods of investments or deposits as provided in rules. Accordingly, the company has complied with the same.

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(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
17 : Non-current Borrowings		
Unsecured loans:		
Debentures		
Non convertible debenture- Unlisted	2,495.94	17,307.23
Non convertible debenture- Listed	10,019.39	29,911.84
Total	**12,515.33**	**47,219.07**
Less:		
Current maturities (Amounts disclosed under Note 20 : Current Borrowings)	12,485.88	30,000.00
Interest accrued (Amounts disclosed under Note 22 : Current financial liabilities)	29.45	52.87
	12,515.33	**30,052.87**
Total	**-**	**17,166.20**

For terms of repayment and securities etc. see note 44

Particulars	As at 31 March 2025	As at 31 March 2024
18 : Provisions		
Non-current		
Provision for employee benefits (see note 34)		
Gratuity	36.32	25.65
Compensated absences	26.54	17.63
Total	**62.86**	**43.28**
Current		
Provision for employee benefits (see note 34)		
Gratuity	0.82	0.74
Compensated absences	1.08	0.78
Total	**1.90**	**1.52**
19 : Other Liabilities		
Non-current		
Income received in advance	1,159.01	1,259.44
Total	**1,159.01**	**1,259.44**
Current		
Advances received from customers	6,879.11	6,055.46
Income received in advance	4,191.88	2,427.69
Statutory dues payable	719.16	520.50
Total	**11,790.15**	**9,003.65**

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(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
20 : Current Borrowings		
Secured		
Over Draft*	16,249.57	7,213.46
From other parties #	15,000.00	
Purchase finance**	-	1,740.00
From related parties		
Inter-corporate deposits from holding companies***	71.69	30,793.72
Inter-corporate deposits from fellow company***	32,183.76	8,109.91
Inter-corporate deposit from other related parties (unsecured)***	3.99	-
Current maturities of non-current borrowings	12,485.88	30,000.00
	75,994.88	**77,857.09**
Less: Amount Disclosed under Note 22 Other current financial liabilities:		
- Interest accrued	(2,066.68)	(420.54)
Total	**73,928.21**	**77,436.55**

* Over Draft facility taken from ICICI Bank Limited carries interest @ MCLR plus 125bps (previous year MCLR plus 215bps) pa is secured against movable fixed, current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from ICICI Bank Limited carries interest @ 3M MCLR (previous year Nil) pa is secured against Fixed Deposits of Gujarat Fluorochemicals Limited and Inox Green Energy Services Limited.

* WCDL facility taken from ICICI Bank Limited carries interest @ 3M MCLR plus 200bps (previous year Nil) p.a. is secured against First Pari-passu Charge over movable fixed assets and current assets of company and unconditional coprporate gurantee of Gujarat Fluorochemicals Limited.

* FDOD facility taken from Yes Bank Limited carries interest @ MCLR plus 210bps p.a. (previous year Nil) and is secured against Fixed Deposit of Gujarat Fluorochemicals Limited.

** Invoice purchase(Letter of Credit) facility taken from ICICI Bank Limited carries interest @ MCLR plus 200bps pa is secured against current assets of company and coprporate gurantee of Gujarat Fluorochemicals Limited.

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

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

Term loans during the year amounting to Rs. 5,000 Lakhs (Previous year Rs. Nil) carries interest @ 11% p.a. payable monthly (Previous year Nil) against First pari-passu charge over fixed movable and current assets of the company and demand promissory note and letter of continuity. further corporate guarantee of Inox Wind limited to be extended in the favour of AFL facility, in case of breach of financial covenent as stipulated.

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(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
21 : Trade Payables		
Current		
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises	55.16	37.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,232.71	24,233.35
Total	**22,287.87**	**24,271.05**

For aging refer note 42

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

Particulars	2024-25	2023-2024
Principal amount due to suppliers under MSMED Act at the year end	55.16	37.70
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end.	160.16	155.96
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	Nil	Nil
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end.	-	-

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

Particulars	As at 31 March 2025	As at 31 March 2024
22 : Other Financial Liabilities		
Current		
Interest accrued		
-on borrowing	2,742.38	501.23
-on advance from customer	4,875.95	4,650.80
Consideration payable for business combinations	45.00	45.00
Employee dues payables	183.33	257.44
Expenses payables	62.24	53.99
Audit Fees Payable	2.73	-
Total	**7,911.63**	**5,508.46**

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited

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

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

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

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
23 : Revenue from Operations		
Sale of services	18,215.59	19,614.69
Other operating revenue	3,500.75	190.68
Common Infrastructure Facility Income	81.63	69.00
Total	**21,797.97**	**19,874.37**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
24 : Other Income		
Interest income		
On fixed deposits with banks	106.17	31.73
On Inter-corporate deposits	821.76	1,647.81
Other interest income		
Gain on sale of mutual Fund	29.28	-
Sundry Liability Written off	7,237.35	-
Total	**8,194.57**	**1,679.54**

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
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Notes to the consolidated financial statements for the period ended 31 March 2025

(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
25 : EPC, O&M, Common Infrastructure Facility and Site Development Expenses		
Construction material consumed	841.50	1,815.91
Equipment & machinery hire charges	1,512.46	1,658.32
Subcontractor cost	1,353.71	2,863.01
Cost of lands	832.72	1,114.10
Common Infrastructure Facility Expenses	81.63	69.00
Legal & professional fees & expenses	479.87	450.90
Stores and spares consumed	26.18	23.32
Rates & taxes and regulatory fees	39.49	48.38
Rent	435.77	216.67
Labour charges	66.78	38.36
Security charges	458.06	259.91
Travelling & conveyance	465.46	337.67
Miscellaneous expenses	834.77	259.91
Total	**7,428.40**	**9,155.46**
26 : Changes in Inventories of Finished Goods and Work in Progress		
Opening stock		
Work-in-progress	22,864.13	25,703.70
	22,864.13	**25,703.70**
Less: Closing stock		
Project development, erection and commissioning work in progress	21,275.36	22,864.13
	21,275.36	**22,864.13**
(Increase) / decrease in inventories	**1,588.77**	**2,839.57**
27 : Employee Benefits Expense		
Salaries and wages	671.27	536.51
Contribution to provident and other funds	22.53	18.46
Gratuity	14.14	9.23
Staff welfare expenses	98.66	81.94
Total	**806.60**	**646.14**

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(₹ in Lakh)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
28 : Finance Costs		
Interest on financial liabilities carried at amortised cost		
Interest on Term Loan	69.93	-
Interest on borrowings	-	2,020.84
Interest on debentures issued to others	3,330.67	5,242.92
Interest others	4,086.41	1,033.73
Other interest cost		
Other interest	81.15	921.08
Other borrowing costs	745.14	1,052.47
	8,313.30	**10,271.04**
Less: Interest capitalized	-	-
Total	**8,313.30**	**10,271.04**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
29 : Depreciation and Amortisation Expense		
Depreciation/amortisation of property, plant and equipment	7,646.83	1,552.69
Total	**7,646.83**	**1,552.69**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
30 : Other Expense		
Rates and taxes	-	0.19
Legal and professional fees and expenses	25.78	22.12
Allowance for expected credit loss/others	1,213.70	300.00
Audit Fees	2.73	-
Rent	2.21	-
Bank Charges- other	14.90	7.93
Expenses on hybridisation project	700.00	
Miscellaneous expenses	430.53	111.65
Total	**2,389.85**	**441.89**

31 : Earnings per Share

Particulars	2024-25	2023-24
Profit/(loss) for the year (₹ in lakh)	1,818.79	9,118.39
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	14,97,23,923	13,42,61,500
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	1.21	6.79

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32: Capital Management

For the purpose of the Group capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Group.

The Group capital management objectives are:
• to ensure the Group ability to continue as a going concern
• to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

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

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

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings	-	17,166.20
Current borrowings	73,928.21	77,436.55
Interest accrued but not due on borrowings	2,742.38	501.23
Interest accrued but not due on advance from customers	4,875.95	4,650.80
Total debt	**81,546.54**	**99,754.78**
Less: Cash and bank balances (excluding bank deposits kept as lien)	169.30	19.30
Net debt	**81,377.24**	**99,735.48**
Total equity	93,499.73	18,588.43
Net debt to equity %	**87.03%**	**536.55%**

33: Financial Instruments

(I) Categories of Financial Instruments

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	2,109.73	20.75
(b) Trade receivables	18,324.68	15,493.52
(c) Loans	5,689.63	941.46
(d) Other financial assets	279.36	264.00
(e) Investments		
Total financial assets	**26,403.40**	**16,719.73**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings including interest thereon	81,546.54	99,754.78
(b) Trade payables	22,287.87	24,271.05
(d) Other financial liabilities	293.30	356.43
Total financial liabilities	**1,04,127.71**	**1,24,382.26**

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

(ii) Financial Risk Management

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

(iii) Market Risk

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

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(iv) (a) Interest Rate Risk Management

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

Interest Rate Sensitivity Analysis

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

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the group profit for the year ended 31 March 2025 would decrease/increase by ₹ 60.80 lakh net of tax (for the year ended 31 March 2024 would decrease/increase by ₹ 26.69 lakh net of tax) . This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Particulars	As at 31 March 2025	As at 31 March 2024
Floating rate liabilities	16,249.57	7,213.46
Fixed rate liability	57,678.64	87,389.29

(iv) (b) Other Price Risks

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments . The Group does not have investment in equity instruments, other than investments in subsidiaries which are held for strategic rather than trading purposes. The Group does not actively trade these investments. Hence the Group's exposure to equity price risk is minimal.

(v) Credit Risk Management

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

a) Trade Receivables

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. The Group are providing EPC Services and it involves various activities such as civil work, electrical & mechanical work and commissioning activities. The payment terms with customers are fixed as per industry norms. The above activities lead to certain amounts becoming due for payment on completion of related activities and commissioning. The Group considers such amounts as due only on completion of related milestones. Customers who represents more than 5% of the total balance of Trade Receivable as at 31 March 2025 is ₹ 11,371.61 lakh and (as at 31 March 2024 is ₹ 14,098.49 lakh are due from 6 major customers) are due from 5 major customers who are reputed parties. All trade receivables are reviewed and assessed for default at each reporting year.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables from PSU-Non disputed and others and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk for PSU-non disputed and others.

Expected Credit Losses (%)

Ageing	Expected credit loss (%)		Expected credit loss (%)	
	2024-25 (PSU-non disputed)	2024-25 (others)	2023-24 (PSU-non disputed)	2023-24 (others)
0-1 Year	1%	1%	1%	1%
1-2 Year	10%	10%	10%	10%
2-3 Year	15%	15%	15%	15%
3-5 Year	25%	35%	25%	35%
Above 5 Year	100%	100%	100%	100%

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INOX RENEWABLE SOLUTIONS LIMITED ★

(₹ in lakh)

Age of receivables	As at 31 March 2025* (PSU-non disputed)	As at 31 March 2025	As at 31 March 2024* (PSU-non disputed)	As at 31 March 2024
0-1 Year	-	4,377.54	-	3,428.56
1-2 Year	-	2,158.55	-	1,473.93
2-3 Year	-	828.04	-	4,699.00
3-5 Year	-	17,269.72	-	9,695.31
Above 5 Year	-	7,362.62	-	10,364.12
Gross trade receivables	**-**	**31,996.47**	**-**	**29,660.91**

Movement in the expected credit loss allowance : (₹ in lakh)

Particulars	2024-25	2023-24
Balance at beginning of the year	14,167.38	5,489.71
Movement in expected credit loss allowance - further allowance	1,213.70	300.00
Exceptional items (refer note- 57)	-	8,778.89
Movement in expected credit loss allowance-Amount written off	(1,709.29)	(401.21)
Balance at end of the year	**13,671.79**	**14,167.38**

b) Loans and Other Receivables

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

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

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

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

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

c) Other Financial Assets

Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

(vi) Liquidity Risk Management

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

(vii) Liquidity and Interest Risk Table

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

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(₹ in lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2025				
Borrowings	73,928.21	-	-	73,928.21
Trade payables	22,287.87	-	-	22,287.87
Other financial liabilities	7,911.63	-	-	7,911.63
	1,04,127.71	-	-	**1,04,127.71**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2024:

(₹ in lakh)

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2024				
Borrowings	77,436.55	17,166.20	-	94,602.75
Trade payables	24,271.05	-	-	24,271.05
Other financial liabilities	5,508.46	-	-	5,508.46
	1,07,216.06	**17,166.20**	-	**1,24,382.26**

The above liabilities will be met by the Group from internal accruals, realization of current and non-current financial assets (other than strategic investments). Further, the Group also has unutilised financing facilities.

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34 : Employee Benefits

(a) Defined Contribution Plans

The Group contributes to the Government managed provident and pension fund for all qualifying employees.

Contribution to provident fund of ₹ 22.53 lakh (31 March 2024 : ₹ 18.46 lakh) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

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

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

The most recent actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by Mr. Charan Gupta Consultants Private Limited, Fellow of the Institute of the Actuaries of India (for 31 March 2024 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India). The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

Movement in the present value of the defined benefit obligation are as follows :

(₹ in lakh)

Particulars	Gratuity	Gratuity
	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	26.38	37.61
Acquisition adjustment in	-	-
Interest cost	1.90	2.76
Current service cost	12.24	8.20
Benefits paid	(6.00)	(2.11)
Actuarial (gain) / loss on obligations	2.61	(20.07)
Present value of obligation as at the year end	**37.14**	**26.38**

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

(₹ in lakh)

Particulars	Gratuity	Gratuity
	As at 31 March 2025	As at 31 March 2024
Current service cost	12.24	8.20
Interest cost	1.90	2.76
Amount recognised in profit or loss	**14.14**	**10.96**
Actuarial (gain)/loss		
a) arising from changes in financial assumptions	1.55	0.38
b) arising from experience adjustments	1.06	(20.45)
Amount recognised in other comprehensive income	**2.61**	**(20.07)**
Total	**16.76**	**(9.11)**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality	IALM (2012-14) Ultimate Mortality Table	IALM (2012-14) Ultimate Mortality Table

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

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

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

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

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Sensitivity Analysis

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

(₹ in lakh)

Particulars	Gratuity As at 31 March 2025	Gratuity As at 31 March 2024
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(2.14)	(1.53)
If discount rate is decreased by 0.50%	2.35	1.68
If salary escalation rate is increased by 0.50%	2.15	1.50
If salary escalation rate is decreased by 0.50%	(2.03)	(1.39)

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

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

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

(₹ in lakh)

Particulars	Gratuity As at 31 March 2025	Gratuity As at 31 March 2024
Expected outflow in 1st Year	0.82	0.74
Expected outflow in 2nd Year	4.69	0.82
Expected outflow in 3rd Year	1.29	3.09
Expected outflow in 4th Year	1.34	1.01
Expected outflow in 5th Year	2.04	1.03
Expected outflow in 6th Year onwards	26.96	19.69

The average duration of the defined benefit plan obligation for the year ended 31 March 2025 reporting year is 32.34 years (31 March 2024 : 32.88 years).

C. Other Short Term and Long Term Employment Benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the year ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in decrease in liability by ₹ 9.19 lakh (31 March 2024: increase in liability by Rs.4.63 lakh), which is included in the employee benefits in the Statement of Profit and Loss.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.79%	7.21%
Expected rate of salary increase	8.00%	8.00%
Employee attrition rate	5.00%	5.00%
Mortality rate	IALM(2012-14) Ultimate Mortality Table	IALM(2012-14) Ultimate Mortality Table

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35: Related Party Disclosures

(i) Where control exists :
Inox Wind Limited (IWL) - holding company
Inox Leasing and Finance Limited - ultimate holding company

Subsidaries

1. Marut Shakti Energy India Limited
2. Satviki Energy Private Limited
3. Sarayu Wind Power (Tallimadugula) Private Limited
4. Vinirrmaa Energy Generation Private Limited
5. Sarayu Wind Power (Kondapuram) Private Limited
6. RBRK Investments Limited
7. Dangri Wind Energy Private Limited (w.e.f. 29th July 2024)
8. Dharvi Kalan Wind Energy Private Limited (w.e.f. 29th July 2024)
9. Junachay Wind Energy Private Limited (w.e.f. 29th July 2024)
10. Kadodiya Wind Energy Private Limited (w.e.f. 29th July 2024)
11. Lakhapar Wind Energy Private Limited (w.e.f. 29th July 2024)
12. Ghanikhedi Wind Energy Private Limited (w.e.f. 29th July 2024)
13. Amiya Wind Energy Private Limited (w.e.f. 29th July 2024)
14. Laxmansar Wind Energy Private Limited (w.e.f. 29th July 2024)
15. Pokhran Wind Energy Private Limited (w.e.f. 29th July 2024)
16. Ramasar Wind Energy Private Limited (w.e.f. 21st November 2024)
17. Fatehgarh Wind Energy Private Limited (w.e.f. 19th November 2024)
18. Waft Energy Private Limited (w.e.f. 23rd October 2024)

Fellow Subsidaries

1. Suswind Power Private Limited
2. Vasuprada Renewables Private Limited
3. Ripudaman Urja Private Limited
4. Haroda Wind Energy Private Limited
5. Vigodi Wind Energy Private Limited
6. Vibhav Energy Private Limited
7. Vuelta Wind Energy Private Limited
8. Tempest Wind Energy Private Limited
9. Khatiyu Wind Energy Private Limited
10. Ravapar Wind Energy Private Limited
11. Wind Four Renergy Private Limited
12. I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023)
13. Waft Energy Private Limited (till 23rd October 2024)
14. Gujarat Fluorochemicals FZE
15. Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC)
16. GFCL EV Products Limited
17. Gujarat Fluorochemicals GmbH, Germany
18. GFCL Solar And Green Hydrogen Products Limited
19. Gujarat Fluorochemicals Singapore Pte. Limited
20. GFL Limited
21. GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited
22. Inox Green Energy Services Limited (Formerly Known As Inox Wind Infrastructure Services Limited)
23. Gujarat Fluorochemicals Limited (GFCL) (Earlier known as Inox Fluorochemicals Limited)
24. Resowi Energy Private limited (from 07 February, 2024)
25. Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited) (upto 28th November 2024)
26. Inox Neo Energies Private Limited (Formerly Known as Aliento Wind Energy Private Limited) (upto 29th November 2024)
27. Flutter Wind Energy Private Limited (upto 5th December 2024)
28. Flurry Wind Energy Private Limited (upto 5th December 2024)
29. IGREL Mahidad Limited (upto 10th February 2025)

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

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

ii. Other Related parties with whom there are transactions during the year

Key Management Personnel (KMP)
Mr. Sanjeev Jain - Director (w.e.f. 14 November 2024)
Mrs. Bindu Saxena - Director (w.e.f. 14 November 2024)
Mr. Mukesh Manglik - Director
Mr. Nitesh Kumar - Director (w.e.f. 25 April 2023)
Mr. Venkatesh Sonti- Additional Director (w.e.f. 29 November 2023)

Dewan P N Chopra & Co. Noida Chartered Accountants

INOX RENEWABLE SOLUTIONS LTD.

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the period ended 31 March 2025

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities In which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
A) Transactions during the year								
Purchase of goods and services								
Inox Green Energy Services Limited	-	-	-	22.25	-	-	-	22.25
I-Fox Windtechnik India Private Limited	-	-	21.50	25.00	-	-	21.50	25.00
Inox Wind Limited	19,404.92	12,798.90	-	-	-	-	19,404.92	12,798.90
Total	**19,404.92**	**12,798.90**	**21.50**	**47.25**	-	-	**19,426.42**	**12,846.15**
Sales of Goods and Services								
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited)	-	-	1,000.00	-	-	-	1,000.00	-
I-Fox Windtechnik India Private Limited	-		-	190.68	-	-	-	190.68
Gujarat Fluorochemicals Limited	-	-	2,847.29	615.76	-	-	2,847.29	615.76
IGREL Renewables Limited	-	-	-	-	1,500.00	-	1,500.00	-
Inox Green Energy Services Limited		-	0.75	-	-	-	0.75	-
Inox Wind Limited	28,675.65	14,191.13	-	-	-	-	28,675.65	14,191.13
Total	**28,675.65**	**14,191.13**	**3,848.04**	**806.44**	**1,500.00**	-	**34,023.69**	**14,997.57**
Inter-corporate deposits taken								
Inox Green Energy Services Limited	-	-	29,129.01	28,230.44	-	-	29,129.01	28,230.44
IGREL Renewables Limited	-	-	-	-	15,000.00	-	15,000.00	-
Inox Wind Limited	1,58,418.32	1,25,287.54	-	-	-	-	1,58,418.32	1,25,287.54
Total	**1,58,418.32**	**1,25,287.54**	**29,129.01**	**28,230.44**	**15,000.00**	-	**2,02,547.33**	**1,53,517.98**
Inter-corporate deposits refunded								
Inox Green Energy Services Limited	-	-	6,730.32	22,417.52	-	-	6,730.32	22,417.52
IGREL Renewables Limited	-	-	-	-	15,000.00	-	15,000.00	-
Inox Wind Limited	1,50,222.47	94,547.06	-	-	-	-	1,50,222.47	94,547.06
Total	**1,50,222.47**	**94,547.06**	**6,730.32**	**22,417.52**	**15,000.00**	-	**1,71,952.79**	**1,16,964.59**
Inter-corporate deposit given/ repayment *								
Inox Wind Limited	2,03,794.18	1,49,664.72	-	-		-	2,03,794.18	1,49,664.72
Total	**2,03,794.18**	**1,49,664.72**	-	-	-	-	**2,03,794.18**	**1,49,664.72**
Inter-corporate deposit taken back/ received *								
Inox Wind Limited	1,98,861.70	1,56,639.56	-	-	-	-	1,98,861.70	1,56,639.56
Total	**1,98,861.70**	**1,56,639.56**	-	-	-	-	**1,98,861.70**	**1,56,639.56**
Issue of Equity Share Capital								
Inox Wind Limited								-
- Conversion of ICD (including Security Premium)	38,900.00	-		-	-	-	38,900.00	-
Total	**38,900.00**	-	-	-	-	-	**38,900.00**	-

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

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
Notes to the consolidated financial statements for the period ended 31 March 2025

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Interest paid								
Inox Wind Limited								
-On inter-corporate deposit	1,842.88	611.03	-	-	-	-	1,842.88	611.03
Inox Green Energy Services Limited								
-On inter-corporate deposit	-	-	2,284.55	422.71	-	-	2,284.55	422.71
Gujarat Fluorochemicals Limited								
-On Capital advance	-	-	250.17	367.40	-	-	250.17	367.40
Total	**1,842.88**	**611.03**	**2,534.72**	**790.11**	-	-	**4,377.60**	**1,401.14**
Guarantee Charges paid								
Inox Green Energy Services Limited	-	-	-	3.63	-	-	-	3.63
Gujarat Fluorochemicals Limited	-	-	507.42	582.22	-	-	507.42	582.22
Total	-	-	**507.42**	**585.85**	-	-	**507.42**	**585.85**
Interest received On ICD								
Inox Wind Limited	818.96	1,591.57	-	-	-	-	818.96	1,591.57
Total	**818.96**	**1,591.57**	-	-	-	-	**818.96**	**1,591.57**
Reimbursement of expenses received/payments made on behalf by the company								
Inox Green Energy Services Limited	-	-	9.94	49.79	-	-	9.94	49.79
Inox Wind Limited	24.94	297.01	-	-	-	-	24.94	297.01
Total	**24.94**	**297.01**	**9.94**	**49.79**	-	-	**34.87**	**346.80**
Reimbursement of expenses paid / payments made on behalf of the Company								
Inox Green Energy Services Limited	-	-	1,032.88	1,390.27	-	-	1,032.88	1,390.27
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited)	-	-	-	0.14	-		-	0.14
Inox Wind Limited	1,169.22	2,033.26	-	-	-	-	1,169.22	2,033.26
Inox Neo Energies Private Limited	-	-	-		3.99	-	3.99	-
Total	**1,169.22**	**2,033.26**	**1,032.88**	**1,390.41**	**3.99**	-	**2,206.09**	**3,423.67**
Advance Refund to Customer								
Inox Solar Limited	-	-	-	-	5.21	-	5.21	-
Total	-	-	-	-	**5.21**	-	**5.21**	-
Advance received from customer								
Inox Solar Limited	-	-	-	-	700.00	-	700.00	-
Total	-	-	-	-	**700.00**	-	**700.00**	-

Inox Renewable Solutions Limited
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Notes to the consolidated financial statements for the period ended 31 March 2025

35: Related Party Disclosures

Rent paid								
Gujarat Fluorochemicals Limited	-	-	0.16	-	-	-	0.16	
Total	**-**	**-**	**0.16**	**-**	**-**	**-**	**0.16**	**-**

Inox Renewable Solutions Limited
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Notes to the consolidated financial statements for the period ended 31 March 2025

35: Related Party Disclosures

(₹ in lakh)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
B) Balance as at the end of the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
a) Amounts payable								
Trade and other payable								
Inox Green Energy Services Limited	-	-	-	-	-	-	-	-
I Fox Windtechnik India Private Limited	-	-	-	9.00	-	-	-	9.00
Inox Solar Limited	-	-	-	-	694.79	-	694.79	-
Inox Wind Limited	-	8.91	-	-	-	-	-	8.91
Total	-	**8.91**	-	**9.00**	**694.79**	-	**694.79**	**17.91**
Inter-corporate deposit payable								
Inox Green Energy Services Limited	-	-	30,141.30	7,742.61	-	-	30,141.30	7,742.61
Inox Wind Limited	47.44	30,740.48	-	-	-	-	47.44	30,740.48
Total	**47.44**	**30,740.48**	**30,141.30**	**7,742.61**	-	-	**30,188.73**	**38,483.09**
Interest payable on inter-corporate deposit								
Inox Wind Limited	694.02	40.09	-	-			694.02	40.09
Inox Green Energy Services Limited	-	-	2,056.96	380.46	-	-	2,056.96	380.46
Total	**694.02**	**40.09**	**2,056.96**	**380.46**	-	-	**2,750.98**	**420.55**
Interest payable on advance								
Gujarat Fluorochemicals Limited	-	-	4,875.94	4,650.79	-	-	4,875.94	4,650.79
Total	-	-	**4,875.94**	**4,650.79**	-	-	**4,875.94**	**4,650.79**
b) Amounts receivable								
Trade receivables								
Inox Clean Energy Limited (Formerly known as Inox Clean energy private limited) (Further formerly Known as Nani Virani Wind Energy Private Limited)	-	-	-	585.07	1,565.07	-	1,565.07	585.07
Gujarat Fluorochemicals Limited	-	-	-	692.68	-		-	692.68
I Fox Windtechnik India Private Limited	-	-	0.69	0.69	-	-	0.69	0.69
IGREL Renewables Limited	-	-	-	-	1,740.00	-	1,740.00	-
Inox Wind Limited	16.52	188.84	-	-	-	-	16.52	188.84
IGREL Mahidad Limited	-	-	-	-	1,160.00	-	1,160.00	-
Total	**16.52**	**188.84**	**0.69**	**1,278.44**	**4,465.07**	-	**4,482.28**	**1,467.28**
Capital Advance received from Customer								
Wind four Renergy Private Limited	-		-	2.57	-	-	-	2.57
Gujarat Fluorochemicals Limited	-	-	2,127.94	4,898.68	-	-	2,127.94	4,898.68
Total	-	-	**2,127.94**	**4,901.25**	-	-	**2,127.94**	**4,901.25**

Dewan P N Chopra & Co. Chartered Accountants Noida

INOX RENEWABLE SOLUTIONS LIMITED

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

35: Related Party Disclosures

(₹ In lakh)

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
B) Balance as at the end of the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Inter-corporate deposit receivable								
Inox Wind Limited	4,932.49	-	-	-	-	-	4,932.49	-
Total	**4,932.49**	**-**	**-**	**-**	**-**	**-**	**4,932.49**	**-**
Other dues Receivable								
Inox Green Energy Services Limited	-	-	-	31.14	-	-	-	31.14
Suswind Power Private Limited	-	-	0.24	0.24	-	-	0.24	0.24
Vasuprada Renewables Private Limited	-	-	0.24	0.24	-	-	0.24	0.24
Ripudaman Urja Private Limited	-	-	0.25	0.25		-	0.25	0.25
Haroda Wind Energy Private Limited	-	-	0.32	0.32	-	-	0.32	0.32
Vigodi Wind Energy Private Limited	-	-	0.29	0.29	-	-	0.29	0.29
Vibhav Energy Private Limited	-	-	0.25	0.25	-	-	0.25	0.25
Waft Energy Private Limited	-	-	-	0.27	-	-	-	0.27
Tempest Wind Energy Private Limited	-	-	2.36	-	-	-	2.36	-
Vuelta Wind Energy Private Limited	-	-	2.36	-	-	-	2.36	-
Total	**-**	**-**	**6.31**	**33.00**	**-**	**-**	**6.31**	**33.00**

Particulars	Holding/Subsidiary companies		Fellow subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence		Total	
B) Balance as at the end of the year	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Interest on Inter-corporate deposit receivable								
Inox Wind Limited	737.06	922.58	-	-		-	737.06	922.58
Total	**737.06**	**922.58**	**-**	**-**	**-**	**-**	**737.06**	**922.58**
Other dues Payable								
Gujarat Fluorochemicals Limited (BG Commission)	-	-	3,184.68	2,581.64	-	-	3,184.68	2,581.64
Inox Neo Energies Private Limited	-		-	-	3.99	-	3.99	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	0.67	-	-	-	0.67	-
Inox Wind Limited	127.32	61.70	-	-	-	-	127.32	61.70
	127.32	**61.70**	**3,185.35**	**2,581.64**	**3.99**	**-**	**3,316.66**	**2,643.34**

(*) Amount is less than Rs. 0.01 lakh

Dewan P N Chopra & Co. ★ Chartered Accountants ★ Noida

INOX RENEWABLE SOLUTIONS LIMITED

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

35: Related Party Disclosures

C) Guarantees/ Securities

Gujarat Fluorochemicals Limited ("GFCL")(earlier known as Inox Fluorochemicals Limited), the fellow subsidiaries company, has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2025 is ₹ 12,500 lakh (in 2023-24 is ₹ 47,500 lakh). Further, the GFCL has also given guarantee for the Non Fund Based Facility taken by the company amounting ₹ 18,454.75 lakh (in 2023-24 ₹ 4,032.49 lakh) and fund based facility taken by company amounting ₹ 428.66 lakh (in 2023-24 ₹ Nil). GFCL also pledged FDs for fund based facility taken by company amounting ₹ 12,127.17 lakh (in 2023-24 ₹ Nil).

Inox Green Energy Service Limited the fellow subsidiaries Company , has issued guarantee and provided security in respect of borrowings by the Company. The outstanding balances of such borrowings as at 31 March 2025 is 10,000 (in 2023-24 ₹ Nil). IGESL also pledged FDs for fund based facility taken by company amounting ₹ 3,667.18 lakh (in 2023-24 ₹ Nil).

The Company has given security of ₹ Nil lakh (in 2023-24 is Rs. 11,540.00 lakh) given to Bank/Financial Institutions against the loan taken by Inox Green Energy Services Limited (IGESL).

Notes:

(a) Sales, purchases and service transactions with related parties are made at arm's length price.
(b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
(c) No expense has been recognised for the year ended 31 March 2025 and 31 March 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.
(d) There have been no other guarantees received or provided for any related party receivables or payables.
(e) Compensation of Key management personnel

Particulars	2024-25	2023-24
Sitting fees paid to directors	1.00	-
Total	**1.00**	-

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

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
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Notes to the consolidated financial statements for the period ended 31 March 2025

35: Related Party Disclosures

(d) Disclosure required under section 186(4) of the Companies Act, 2013
Loans to related parties:

(₹ in lakh)

Name of the Party	Nature	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Inox Wind Limited	Inter Corporate Deposit	4,932.49	
Marut Shakti Energy India Limited	Inter Corporate Deposit	2,463.25	2,439.90
Sarayu Wind Power (Tallimadugula) Private Limited	Inter Corporate Deposit	4.03	3.86
Sarayu Wind Power (Kondapuram) Private Limited	Inter Corporate Deposit	122.51	122.32
Satviki Energy Private Limited	Inter Corporate Deposit	2.22	2.08
Vinirrmaa Energy Generation Private Limited	Inter Corporate Deposit	26.19	26.06
RBRK Investments Limited	Inter Corporate Deposit	1,898.89	1,898.66
Dangri Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Dharvi Kalan Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Kadodiya Wind Energy Private Limited	Inter Corporate Deposit	0.04	-
Ghanikhedi Wind Energy Private Limited	Inter Corporate Deposit	0.03	
Amiya Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Pokhran Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Fatehgarh Wind Energy Private Limited	Inter Corporate Deposit	0.26	-
Junachay Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Lakhapar Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Laxmansar Wind Energy Private Limited	Inter Corporate Deposit	0.03	-
Ramasar Wind Energy Private Limited	Inter Corporate Deposit	0.26	-
Inox Green Energy Services Limited	Security given	-	5,552.00

Loans to Other Parties:

(₹ in lakh)

Name of the Party	Nature	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024
Sri Pawan Energy Private Limited	Inter Corporate Deposit	11.11	11.11

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

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INOX RENEWABLE SOLUTIONS LIMITED ★

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

35: Related Party Disclosures

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

(₹ in lakh)

Name of the loanee	Year	As at 31/03/2025	As at 31/03/2024	Investment by the loanee in shares of the company	Maximum balance during FY 24-25	Maximum balance during FY 23-24
Inox Wind Limited	31-Mar-25	4,932.49	-	14,883.08	33,257.88	33,296.25
Marut Shakti Energy India Limited	31-Mar-25	2,463.25	2,439.90	Nil	2,463.25	2,450.40
Sarayu Wind Power (Tallimadugula) Private Limited	31-Mar-25	4.03	3.86	Nil	4.03	3.86
Sarayu Wind Power (Kondapuram) Private Limited	31-Mar-25	122.51	122.32	Nil	122.51	122.32
Satviki Energy Private Limited	31-Mar-25	2.22	2.08	Nil	2.22	2.37
Vinirrmaa Energy Generation Private Limited	31-Mar-25	26.19	26.06	Nil	26.19	178.73
RBRK Investments Limited	31-Mar-25	1,898.89	1,898.66	Nil	1,898.89	2426.57
Dangri Wind Energy Private Limited	31-Mar-25	0.03	-	Nil	0.03	-
Dharvi Kalan Wind Energy Private Limited	31-Mar-25	0.03	-	Nil	0.03	-
Kadodiya Wind Energy Private Limited	31-Mar-25	0.04	-	Nil	0.04	-
Ghanikhedi Wind Energy Private Limited	31-Mar-25	0.03	-	Nil	0.03	
Amiya Wind Energy Private Limited	31-Mar-25	0.03	-	Nil	0.03	-
Pokhran Wind Energy Private Limited	31-Mar-25	0.03	-	Nil	0.03	-
Fatehgarh Wind Energy Private Limited	31-Mar-25	0.26	-	Nil	0.26	-
Junachay Wind Energy Private Limited	31-Mar-25	0.03	-	Nil	0.03	-
Lakhapar Wind Energy Private Limited	31-Mar-25	0.03	-	Nil	0.03	-
Laxmansar Wind Energy Private Limited	31-Mar-25	0.03	-	Nil	0.03	-
Ramasar Wind Energy Private Limited	31-Mar-25	0.26	-	Nil	0.26	-
Sri Pawan Energy Private Limited	31-Mar-25	11.11	11.11	Nil	11.11	11.11

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INOX RENEWABLE SOLUTIONS LIMITED

36: Capital and Other Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 11,432.47 lakh (31 March 2024 : ₹ 15,675.15 lakh)

37: Contingent Liabilities

(a) Claims against the Group not acknowledged as debts: claims made by contractors - ₹ 4,708.31 lakh. (31 March 2024 : ₹ 8,123.22 lakh)

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

(b) Claims against the company not acknowledged as debts: claims made by customers - ₹ 456.38 lakh (31 March 2024 : ₹ 456.38 lakh).

(c) Claims made by vendors in National Company Law Tribunal (NCLT) ₹ Nil lakh (31 March 2024 : ₹ 294.27 lakh)

(d) In respect of Service tax matter- ₹ 265.80 lakh (as at 31 March 2024: ₹ 265.80)

The Group has received orders for the period April 2016 to March 2017, in respect of Service Tax, levying demand of ₹ 265.80 lakh on account of advance revenue received on which service tax has been already paid in financial year 2015-16. Since Service Tax Liability has been already discharged on such advance revenue, The Group has filed appeals before CESTAT. The Group has paid ₹ 19.93 lakh as pre deposit for filling of appeal.

(e) In respect of Income tax matter- ₹ 10,902.52 lakh (as at 31 March 2024: ₹ 580.15)

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

The Group has received orders for the period Assessment Year 2016-17, in respect of Income Tax, levying demand of ₹ 580.15 lakh on account of addition in income without considering the modus operandi of the business of the Group. The Group has filed appeal before commissioner of Income Tax (CIT Appeals) The Group has paid ₹ 10.00 lakh under protest.

(f) In respect of GST matters - ₹ 6.33 lakh (31 March 2024 : ₹ Nil).

The Group has received demand orders for the period from April 2023 to March 2024, in respect of GST, levying demand of ₹ 6.33 lakh on account of excess ITC claimed. The Group has filed reply to authority. The matter is still pending for disposal.

In respect of above Tax matters, no additional provision is considered necessary as the Group expects favourable outcome. Further, it is not possible for the Group to estimate the timing and amounts of further cash outflows, if any, in respect of these matters.

38: Balance Confirmation

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

39: Segment Information

The Group is engaged in the business of erection, procurement & commissioning (EPC) services; common infrastructure facility services for WTGs and development of projects for wind farms, which is considered as a single business segment and group is also engaged in power generation segment but considering the threshold as per Ind AS 108, "Operating Segment" Segment reporting is not applicable on the Group.

One customer contributed more than 10% of the total Group's revenue amounting to ₹ 14,344.21 lakh (as at 31 March 2024: Two customers amounting to ₹ 16,864.11 lakh).

40: Revenue from Contracts with Customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Group has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

(₹ In Lakh)

Particulars	2024-2025	2023-2024
Major Product/ Service Lines		
Sale of services	18,215.59	19,614.69
Other operating revenue	3,500.75	190.68
Others	81.63	69.00
Total	**21,797.97**	**19,874.37**

(B) Contract balances

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

41: Leases

Group as a lessee

The Group has adopted Ind AS 116 "Leases" effective from 01 April 2019 and considered all material leases contracts existing on 01 April 2019. The Company neither have any existing material lease contract as on 01 April 2019 nor executed during the year. The adoption of the standard does not have any impact on the financial statement of the company. Following are the details of lease contracts which are short term in nature:

i. Amount recognized in statement of profit and loss

Particulars	2024-2025	2023-2024
Included in rent expenses: expense relating to short-term leases	435.77	216.67

ii. Amounts recognised in the statement of cash flows

Particulars	2024-2025	2023-2024
Total cash outflow for leases	435.77	216.67

42 (a) :Trade Receivable Ageing

As at 31 March 2025 (₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	1,477.54	2,900.00	2,158.55	828.04	24,632.34	31,996.47
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

As at 31 March 2024 (₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 month	6 months -1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	42.57	3,385.98	1,473.93	4,699.00	20,059.42	29,660.90
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-

42 (b) :Trade Payable Ageing

As at 31 March 2025 (₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	34.30	0.54	20.32	-	55.16
(ii) Others	10,468.58	7,869.32	703.07	3,191.73	22,232.70
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

As at 31 March 2024 (₹ in Lakh)

Particulars	Outstanding for following periods from date of transaction/posting				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	17.38	-	20.32	-	37.70
(ii) Others	12,970.32	1,092.98	9,981.66	188.39	24,233.35
(iii) Disputed dues-MSME	-	-	-	-	-
(iii) Disputed dues-Others	-	-	-	-	-

43: Capital-Work-in Progress (CWIP) Ageing

As at 31 March 2025 (₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	2,390.20	14,332.59	6,398.87	6.08	23,127.74
Projects temporarily suspended	2,390.20	14,332.59	6,398.87	6.08	23,127.74

As at 31 March 2024 (₹ in Lakh)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	14,332.59	10,854.40	-	-	25,186.99
Projects temporarily suspended	14,332.59	10,854.40	-	-	25,186.99

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INOX RENEWABLE SOLUTIONS LIMITED

Inox Renewable Solutions Limited
(Earlier known as "Resco Global Wind Services Limited")
(Further Earlier known as "Resco Global Wind Services Private Limited")
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44: Terms of repayment and securities for non-current borrowings

i) Non-Convertible Debenture (NCDs) issued to investors through JM Finance
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.00% p.a payble quarterly. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Month	**Principal**	**Principal**
September 2023	-	-
March 2023	-	-
September 2024	-	2,500.00
March 2025	-	2,500.00
Total	-	5,000.00

ii) Non-Convertible Debenture (NCDs) issued to investors through JM Finance
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Carries interest 10.00% p.a payble quarterly. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Month	**Principal**	**Principal**
May-24		2,500
Nov-24	-	2,500
May-25	2,500.00	2,500
Total	**2,500.00**	**7,500.00**

iii) Non-Convertible Debenture (NCDs) issued to HDFC Mutual Fund
Non-Convertible Debenture (NCDs)- Debenture Trustee- Vardhman Trusteeship Private Limited.
Carries interest 10.75% p.a payble semi annually. Principal repayment pattern of the loan is as under:

Particulars	As at 31 March 2025	As at 31 March 2024
Month	**Principal**	**Principal**
Sep-24	-	5,000.00
Mar-25	-	5,000.00
Sep-25	5,000.00	5,000.00
Mar-26	5,000.00	5,000.00
Total	**10,000.00**	**20,000.00**

iv) Non-Convertible Debenture (NCDs) issued to investors through arranger Credit Suisse Securities Private Limited Mutual Fund
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Secured by an unconditional, irrevocable and continuing Corporate guarantee from Gujarat Fluorochemicals Limited.
Exclusive charge on Escrow Account
Carries interest 10% p.a.. Principal repayment to be done on Maturity (March 2025)

Particulars	As at 31 March 2025	As at 31 March 2024
Month	**Principal**	**Principal**
Mar-25	-	10,000
Total	-	**10,000.00**

v) Non-Convertible Debenture (NCDs) issued to IL&FS Mutual Fund
Non-Convertible Debenture (NCDs) -Debenture Trustee-Catalyst Trusteeship Limited
Post dated cheque issued to Investor for Repayment of Principal and interest
Carries interest 10.25% p.a payble quarterly. Principal repayment to be done on Maturity (April 2024)

Particulars	As at 31 March 2025	As at 31 March 2024
Month	**Principal**	**Principal**
Apr-24	-	5,000.00
Total	-	**5,000.00**

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Inox Renewable Solutions Limited

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

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

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45 : Details of Subsidiaries

Details of the Group's Subsidiaries are as follows:

Name of subsidiary	Place of incorporation and operations	Proportion of ownership interest and voting power held by the Group	
		As at 31 March 2025	As at 31 March 2024
Subsidiaries of Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") :			
Marut Shakti Energy India Limited	India	100.00%	100.00%
Satviki Energy Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Tallimadugula) Private Limited	India	100.00%	100.00%
Vinirrmaa Energy Generation Private Limited	India	100.00%	100.00%
Sarayu Wind Power (Kondapuram) Private Limited	India	100.00%	100.00%
RBRK Investments Limited	India	100.00%	100.00%
Dangri Wind Energy Private Limited	India	100.00%	-
Dharvi Kalan Wind Energy Private Limited	India	100.00%	-
Junachay Wind Energy Private Limited	India	100.00%	-
Kadodiya Wind Energy Private Limited	India	100.00%	-
Lakhapar Wind Energy Private Limited	India	100.00%	-
Ghanikhedi Wind Energy Private Limited	India	100.00%	-
Amiya Wind Energy Private Limited	India	100.00%	-
Laxmansar Wind Energy Private Limited	India	100.00%	-
Pokhran Wind Energy Private Limited	India	100.00%	-
Ramasar Wind Energy Private Limited	India	100.00%	-
Fatehgarh Wind Energy Private Limited	India	100.00%	-
Waft Energy Private Limited	India	100.00%	

Inox Renewable Solutions Limited (Earlier known as "Resco Global Wind Services Limited") (Further Earlier known as "Resco Global Wind Services Private Limited") is engaged in the business of providing EPC services for WTGs and development of wind farms.

All subsidiaries are engaged in either the business of providing wind farm development services or generation of wind energy.
The financial year of the above companies is 01 April to 31 March.
There are no restrictions on the Parent or the subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

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INOX RENEWABLE SOLUTIONS LIMITED

46: Disclosure of Additional Information as Required by the Schedule III:

As at and for the year ended 31 March 2025:

(₹ In Lakh)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)
Parent								
Resco Global Wind Services Private Limited	102.11%	95,476.06	135.25%	2,459.94	100.00%	(2.61)	135.30%	2,457.32
Subsidiaries (Group's share)								
Marut Shakti Energy India Limited	(3.49%)	(3,262.07)	-17.34%	(315.29)	0.00%	-	-17.36%	(315.29)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.15%)	(135.65)	-0.10%	(1.73)	0.00%	-	-0.10%	(1.73)
Sarayu Wind Power (Kondapuram) Private Limited	(0.15%)	(138.82)	-0.85%	(15.42)	0.00%	-	-0.85%	(15.42)
Satviki Energy Private Limited	0.07%	68.80	-0.05%	(0.98)	0.00%	-	-0.05%	(0.98)
Vinirrmaa energy generation Private Limited	(0.24%)	(222.09)	-0.21%	(3.89)	0.00%	-	-0.21%	(3.89)
RBRK Investments Limited	(2.98%)	(2,785.55)	-13.81%	(251.13)	0.00%	-	-13.83%	(251.13)
Dangri Wind Energy Private Limited	0.00%	0.47	-0.03%	(0.53)	0.00%	-	-0.03%	(0.53)
Dharvi Kalan Wind Energy Private Limited	0.00%	0.47	-0.03%	(0.53)	0.00%	-	-0.03%	(0.53)
Junachay Wind Energy Private Limited	0.00%	0.47	-0.03%	(0.53)	0.00%	-	-0.03%	(0.53)
Kadodiya Wind Energy Private Limited	0.00%	0.46	-0.03%	(0.54)	0.00%	-	-0.03%	(0.54)
Lakhapar Wind Energy Private Limited	0.00%	0.47	-0.03%	(0.53)	0.00%		-0.03%	(0.53)
Ghanikhedi Wind Energy Private Limited	0.00%	0.47	-0.03%	(0.53)	0.00%		-0.03%	(0.53)
Amiya Wind Energy Private Limited	0.00%	0.47	-0.03%	(0.53)	0.00%		-0.03%	(0.53)
Laxmansar Wind Energy Private Limited	0.00%	0.47	-0.03%	(0.53)	0.00%		-0.03%	(0.53)
Pokhran Wind Energy Private Limited	0.00%	0.47	-0.03%	(0.53)	0.00%	-	-0.03%	(0.53)
Ramasar Wind Energy Private Limited	0.00%	0.49	-0.03%	(0.51)	0.00%	-	-0.03%	(0.51)
Fatehgarh Wind Energy Private Limited	0.00%	0.48	-0.03%	(0.52)	0.00%	-	-0.03%	(0.52)
Waft Energy Private Limited	(0.06%)	(54.86)	-2.58%	(46.86)	0.00%	-	-2.58%	(46.86)
Consolidation eliminations/adjustments	4.86%	4,548.75	-			-	-	-
Total	**100.00%**	**93,499.73**	**100.00%**	**1,818.79**	**100.00%**	**(2.61)**	**100.00%**	**1,816.18**

As at and for the year ended 31 March 2024:

(₹ In Lakh)

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in lakh)	As % of consolidated profit or loss	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)	As % of consolidated other comprehensive income	Amount (₹ in lakh)
Parent								
Resco Global Wind Services Private Limited	107.13%	19,914.63	106.37%	9,699.28	100.00%	20.45	106.36%	9,719.73
Subsidiaries (Group's share)								
Marut Shakti Energy India Limited	(15.85%)	(2,946.78)	-3.27%	(298.41)	0.00%	-	-3.27%	(298.41)
Sarayu Wind Power (Tallimadugula) Private Limited	(0.72%)	(133.92)	-0.03%	(2.62)	0.00%	-	-0.03%	(2.62)
Sarayu Wind Power (Kondapuram) Private Limited	(0.66%)	(123.40)	-0.18%	(16.35)	0.00%	-	-0.18%	(16.35)
Satviki Energy Private Limited	0.38%	69.78	-0.02%	(1.92)	0.00%	-	-0.02%	(1.92)
Vinirrmaa energy generation Private Limited	(1.17%)	(218.20)	-0.12%	(10.82)	0.00%	-	-0.12%	(10.82)
RBRK Investments Limited	(13.63%)	(2,534.42)	-2.75%	(250.77)	0.00%	-	-2.74%	(250.77)
Consolidation eliminations/adjustments	24.54%	4,560.75				-		
Total	**100.00%**	**18,588.44**	**100.00%**	**9,118.39**	**100.00%**	**20.45**	**100.00%**	**9,138.84**

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47 : Events After the Reporting Period

There are no events observed after the reported period which have a material impact on the Group operations.

48 : There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.

49: The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

50: Other statutory information

(i) The Group does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31, 2025 and March 31, 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended March 31, 2025 and March 31, 2024, except below.

For year ended 31 March 2025:

Charge Holder Name	Location of ROC	Amount of Charges	Delay in months	Reason for delay	Remarks
NA	NA	Nil	-	Nil	Nil

For year ended 31 March 2024:

Charge Holder Name	Location of ROC	Amount of Charges (₹ in lakh)	Delay in months	Reason for delay	Remarks
NA	NA	Nil	-	Nil	Nil

(iii) The Group complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended March 31, 2025 and March 31, 2024.

(iv) The Group has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2025 and March 31, 2024.

(v) No proceedings have been initiated on or are pending against the group for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2025 and March 31, 2024.

(vi) The Group has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2025 and March 31, 2024.

(vii) The board of parent company at its meeting held on 13th november 2024 has, subject to necessary approvals/consents/sanctions, considered and approved demerger of Power Evacuation business under a scheme of arrangement amongst Inox Green Energy Services Limited and Inox Renewable Solutions Limited (Earlier known as Resco Global Wind Services Limited) and their respective shareholders and creditors under sections 230-232 and other applicable provision of the Companies Act, 2013 (the scheme). The Draft Scheme has been filed with the NSE & BSE for necessary approval.

(viii) During the year ended March 31, 2025 and March 31, 2024 , the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

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(ix) Except below, during the year ended March 31, 2025 and March 31, 2024, the Group has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

For the year ended 31 March 2025

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Nil	Nil	Nil	Nil	Nil

For the year ended 31 March 2024

Name of Intermediary	Fund Given (ICD) (₹ in lakh)	Fund transferred to Ultimate Beneficiary (ICD/Investment) (₹ in lakh)	Date of Fund Received and Date of Fund advanced	Name of Ultimate Beneficiary
Nil	Nil	Nil	Nil	Nil

In respect of the above transactions, the group has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act, 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(x) Except below, during the year ended March 31, 2025 and March 31, 2024, the Group has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

For the year ended 31 March 2025

Funding Party	Fund Received (ICD) (₹ in lakh)	Fund Paid (ICD) (₹ in lakh)	Date of Fund Received and Date of Fund Advanced	Party to whom Funds Given
Nil	Nil	Nil	Nil	Nil

For the year ended 31 March 2024

Funding Party	Fund Received (ICD) (₹ in lakh)	Fund Paid (ICD) (₹ in lakh)	Date of Fund Received and Date of Fund Advanced	Party to whom Funds Given
Nil	Nil	Nil	Nil	Nil

In respect of the above transactions, the group has complied relevant provisions of the Foreign Exchange Management Act, 1999, Companies Act, 2013 and Prevention of Money-Laundering Act, 2002 to the extent applicable.

(xi) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts except below:-

For the year ended 31 March 2025

₹ in lakh

Name of Lender and Type of facilities	Return period/ Type	value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank Limited	30-06-2024 (Inventory)	32,821.46	32,821.46	-	
ICICI Bank Limited	30-06-2024 (Debtor)	29,540.13	29,540.13	-	
ICICI Bank Limited	30-09-2024 (Inventory)	32,809.29	32,809.29	-	
ICICI Bank Limited	30-09-2024 (Debtor)	32,173.62	32,173.62	-	
ICICI Bank Limited	31-12-2024 (Inventory)	34,896.63	34,896.63	-	
ICICI Bank Limited	31-12-2024 (Debtor)	30,731.68	30,731.68	-	
ICICI Bank Limited	31-03-2025 (Inventory)	35,624.75	35,624.75	-	
ICICI Bank Limited	31-03-2025 (Debtor)	31,879.51	31,879.51	-	

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For the year ended 31 March 2024

₹ in lakh

Name of Lender and Type of facilities	Return period/ Type	value as per updated returns submitted with lenders	Value as per books of accounts	Reconciliation amount	Reason of material discrepancies
ICICI Bank Limited	31-12-2023 (Inventory)	37,269.51	37,269.51	-	
ICICI Bank Limited	31-12-2023 (Debtor)	32,188.00	32,188.00	-	
ICICI Bank Limited	31-03-2024 (Inventory)	33,331.28	33,331.28	-	
ICICI Bank Limited	31-03-2024 (Debtor)	29,543.93	29,543.93	-	

51. (a) As a part of business restructuring, the company has entered into a share purchase agreements dated 29th July 2024 with Inox wind Limited to buy the nine subsidiaries of the inox wind limited for a cash consideration at par. Consequent upon the said transactions, the aforesaid companies shall become the wholly owned subsidiary of the company.
The list of 9 subsidiaries have been listed below:
i.Dangri Wind Energy Private Limited
ii.Dharvi Kalan Wind Energy Private Limited
iii.Junachay Wind Energy Private Limited
iv.Kadodiya Wind Energy Private Limited
v.Lakhapar Wind Energy Private Limited
vi.Ghanikhedi Wind Energy Private Limited
vii.Amiya Wind Energy Private Limited
viii.Laxmansar Wind Energy Private Limited
ix.Pokhran Wind Energy Private Limited

(b) As a part of business restructuring, the company has entered into a share purchase agreements dated 23rd October, 2024 with Inox wind Limited to buy entire issued and paid-up equity share capital of Rs. 1,00,000/- comprising of 10,000 equity shares of Re. 10/- each, of Waft Energy Private Limited (Wholly owned subsidiary of the inox wind limited) for a cash consideration at face value of Re. 10/- each. Consequent upon the said transaction, Waft Energy Private Limited shall become the wholly owned subsidiary of the company.
(c) During the period, the Company has incorporated two wholly owned subsidiaries namely Fatehgarh Wind Energy Private Limited and Ramsar Wind Energy Private Limited on 19th November 2024 and 21st November 2024 respectively.

52. The Group has a system of maintenance of information and documents as required by Goods and Services Act ("GST Act") and "chapter-xvii" of the Income Tax Act, 1961. Due to the pending filling of certain GST/TDS/TCS returns, the necessary reconciliation is pending to determine whether all transactions have been duly recorded/reported with the statutory authorities. Adjustments, if any, arising while filing the GST/TDS Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid return filing will not have any material impact on consolidated the financial statements.

53. The Group has work-in-progress inventory amounting ₹ 21,275.36 lakh (as at March 31, 2024 ₹ 22,864.12 lakh) for project development, erection & commissioning work and Common infrastructure facilities in different states. The respective State Governments are yet to announce the policy on Wind Farm Development. In the view of the management, the Group will be able to realise the Inventory on execution of projects once Wind Farm Development policy is announced by respective State Governments.

54: Due to unascertainable outcomes for pending litigation matters with Court/Appellate Authorities and significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment which is being technical in nature, the management is of the opinion that the company will succeed in the appeal and there will not be any material impact on the statements on account of probable liability vis-à-vis the provisions already created in the books

55: The Capital work in progress amounting to Rs. 23,127.74 lakh (as at March 31, 2024 ₹ 25,186.99 lakh) includes provisional capital expenses of Rs. 16,455.84 lakh(as at March 31, 2024 ₹ 18,520.83 lakh) and due to long term agreement in nature, invoice of the same will be received/recorded in due course.

56: Commissioning of WTGs against certain contracts does not require any material adjustment on account of delays, if any.

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57: Exceptional Items comprises of:

₹ in lakh

Sr No.	Particulars	Year Ended	
		31-03-2025	31-03-2024
a.	Income on account of right on transmission capacity	-	21,250
b.	Expected credit loss on trade receivables	-	(8,779)
	Total	-	12,471

Note 57(a) During the FY 23-24 the Government of respective state such as Gujarat, Rajasthan notified Renewable Energy policy to optimize the utilization of existing Infrastructure. IGESL and the company had transmission capacity of 1.9 GW (Approx) in two of such states. Accordingly, considering the respective state policy, the company has analysed the intangible assets available with it and based on valuation report the derived value has been accounted for as an intangible assets and exceptional income amounting to Rs. 21,250.15 lakh respectively in the standalone financial statement.

Note 57(b) The company has recognised ECL amounting to Rs. Nil (in 2023-24 Rs. 8,778.89 lakh) due to change in Expected credit loss policy on certain category of customer and same has been considered as an exceptional expense in the standalone financial statement.

58: The Company had certain disagreements with one of its customer, its associates/affiliates for certain pending projects due to various matters and due to covid -19 pandemic etc. After various discussions with the customer, the company has taken back certain un-commissioned Wind Turbine Generators (WTGs) and entered into settlement dated 6th May 2024 to settle all outstanding recoverable balances and other related matters.

59. With effect from 23rd October, 2024, Parent company has changed its status from "Resco Global Wind Services Private Limited" to "Resco Global Wind Services Limited" and With effect from 4th December, 2024, Company has further changed its name from "Resco Global Wind Services Limited" to "Inox Renewable Solutions Limited"

60 : During the current year, the Parent company (Inox Wind Limited) has completed the merger of Inox Wind Energy Limited ('Transferor Company') (appointed date July 01, 2023) pursuant to the scheme of merger filed under the provisions of Section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The Hon'ble National Company Law Tribunal, Chandigarh Bench ("Hon'ble NCLT") vide its order dated May 23, 2025, approved the aforesaid Scheme.
Pursuant to merger of Inox Wind Energy Limited ('Transferor Company') and Inox Wind Limited ('Company' or 'Transferee Company'), the transactions and balances of Inox Wind Energy Limited has been merged with the transactions and balances of Inox wind Limited.

61: The Previous year figures have been regrouped, wherever necessary to confirm the respective year presentation. The figures have been rounded off to the nearest rupee and any discrepancies in any note between the total and sums of the amounts are due to rounding off.

As per our report of even date attached
For Dewan P N Chopra & Co
Chartered Accountants
Firm's Registration No 000472N

Dewan P N Chopra & Co
Noida
Chartered Accountants

Sandeep Dahiya
Partner
Membership No 505371

Place : Noida
Date : 30th May, 2025

For and on behalf of the Board of Directors

Venkatesh Sonti
Director
DIN: 02829206

Nitesh Kumar
Director
DIN: 10132028

Shivam Tandon
Chief Financial Officer

Heera Lal
Company Secretary
M.No. ACS29783

INOX RENEWABLE SOLUTIONS LIMITED

Place : Noida
Date : 30th May, 2025