

SECTION VI: FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

(The remainder of this page is intentionally left blank)

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 Examination Report on the Restated Consolidated Financial Information of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Financial Information of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Financial Information of Changes in Equity and the Restated Consolidated Financial Information of Cash Flows for the years ended March 31, 2026 and March 31, 2025 and the material accounting policies and other explanatory notes; Restated Standalone Financial Information of Assets and Liabilities as at March 31, 2024, Restated Standalone Financial Information of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Financial Information of Changes in Equity and the Restated Standalone Financial Information of Cash Flows for the year ended March 31, 2024, and the material accounting policies and other explanatory notes of Inox Clean Energy Limited (Earlier known as Inox Clean Energy Private Limited) (Further earlier known as Nani Virani Wind Energy Private Limited) (collectively, the "Restated Financial Information").

To

The Board of Directors

Inox Clean Energy Limited

(Earlier known as Inox Clean Energy Private Limited)

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

301, ABS Tower Old Padra Road,

Vadodara, Gujarat, India

1. We, Dewan P N Chopra & Co, Chartered Accountants ("we" or "us" or "DPNC") have examined the accompanying Restated Financial Information of **Inox Clean Energy Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which includes associates and the group share of profit in its joint venture, which comprises of the:
 - (i) Restated Consolidated Financial Information of Assets and Liabilities as at March 31, 2026 and March 31, 2025, the Restated Consolidated Financial Information of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Financial Information of Changes in Equity and the Restated Consolidated Financial Information of Cash Flows for the year ended March 31, 2026 and March 31, 2025 and the material accounting policies and other explanatory notes; and
 - (ii) Restated Standalone Financial Information of Assets and Liabilities as at March 31, 2024, Restated Standalone Financial Information of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Financial Information of Changes in Equity and the Restated Standalone Financial Information of Cash Flows for the year ended March 31, 2024 and the material accounting policies and other explanatory notes;

of the Company annexed to this report as approved by the Board of Directors of the Company on September 28, 2026 (referred as "**Restated Financial Information**"), prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (together will be referred as 'Stock Exchanges') in connection with its proposed initial public offer ("**IPO**") of equity shares of face value of Re. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the promoter selling shareholders ("**the Offer**"). The Restated Financial Information have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

Head Office:

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

Email: dpnc@dpncindia.com

- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Financial Information

2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information, for the purpose of inclusion in the DRHP. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.3 to the Restated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor’s Responsibility

3. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 11, 2026 in connection with the proposed IPO of equity shares of the Company;
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the company from: -
 - a. Audited consolidated financial statements of the Group and its joint ventures as at and for the years ended March 31, 2026 and March 31, 2025, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on, September 24 2026 and June 28, 2025 respectively.
 - b. Audited Standalone financial statements of the company as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 02, 2024.

Auditor's Report

5. (a) For the purpose of our examination, we have relied on the audit reports issued by us dated, September 24, 2026 and June 28, 2025, on the Consolidated Financial Statements of the Group and its Joint ventures as at and for the years ended March 31, 2026 and March 31, 2025, and on the audit report issued by us dated May 02, 2024 on the Standalone Financial Statements of the Company as at and for the year ended March 31, 2024, as referred in Paragraph 4 above.

(b) The audit report on financial statements of the company as at and for the year ended March 31, 2026 referred to in paragraph 4(a) above included the following under section Other Legal and Regulatory Requirements and Key Audit Matters:

- Comments on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Note 76 in the attached Restated Financial Information)
- Comment relating to the audit trail facility on books of account and other matters connected therewith (included in Note 76 in the attached Restated Financial Information).
- Key Audit Matter:

Key Audit Matter	How our audit addressed the key audit matter
Acquisition of companies	
During the year ended March 31, 2026, the Group acquired 22 companies for an aggregate purchase consideration of ₹ 9,324.57 Millions, discharged in cash to the sellers. These acquisitions have been accounted for as business combinations under Ind AS 103, which requires the consideration transferred, and the identifiable assets acquired and liabilities assumed, to be measured at their acquisition-date fair values, with the residual recognised as goodwill / gain on bargain purchase (capital reserve). The purchase price allocation involves significant management judgement and estimation, particularly in respect of: - determination of the fair value of the equity shares issued as part of the consideration transferred, and of contingent consideration, if any; - identification and measurement of intangible assets acquired (such as customer relationships, technology and brands) not previously recognised by the acquirees; - measurement of provisions and contingent liabilities assumed; and - the key assumptions underlying the valuation models, including projected revenue and margins, discount rate, royalty rate, customer attrition rate and terminal growth rate.	Our audit procedures included, but were not limited to, the following: - Obtained an understanding of the Group's process for accounting for business combinations and evaluated the design and tested the operating effectiveness of relevant controls over identification, valuation and recording of acquisitions. - Read the share purchase agreements and related documents, including board and shareholder approvals, escrow and earn-out arrangements, to understand the substance and significant terms of the transactions, and assessed whether the acquired sets of activities met the definition of a business, and evaluated management's determination of the acquirer, the acquisition date, the components of consideration transferred (including contingent consideration, if any) and the measurement basis elected for non-controlling interests, in accordance with Ind AS 103. - Furthermore, we examined the valuation report prepared by an external expert in determining the acquisition date fair values of acquired assets and

Management engaged an external valuation specialist to assist in the purchase price allocation. Considering the materiality of these transactions to the consolidated financial statements, the degree of judgement involved in the assumptions applied, we have determined this to be a key audit matter. Refer note 53 to the Consolidated Financial Statements	liabilities assumed and evaluated the external expert's competence, capability and objectivity. d) Tested the completeness, accuracy and relevance of the underlying data used in the valuations by agreeing it to the acquirees' financial information. e) Assessed management's identification and measurement of provisions and contingent liabilities assumed, through inquiry of management and the Group's internal legal counsel, and by reading the supporting documents. f) Re-computed the resultant goodwill / gain on bargain purchase (capital reserve) and tested the consolidation adjustments and the acquiree results consolidated from the acquisition date and considered whether any measurement period adjustments were required. g) Evaluated the adequacy and appropriateness of the disclosures made in Note 53 to Consolidated Financial Statements in accordance with Ind AS 103 and Schedule III to the Companies Act, 2013.
--	--

(c) The audit report on financial statements of the company as at and for the year ended March 31, 2025 referred to in paragraph 4(a) above included the following under section Other Legal and Regulatory Requirements:

- Comments on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Note 76 in the attached Restated Financial Information)
- Comment relating to the audit trail facility on books of account and other matters connected therewith (included in Note 76 in the attached Restated Financial Information).

(d) The audit report on financial statements of the company as at March 31, 2024 referred to in paragraph 4(b) above included the following under section Other Legal and Regulatory Requirements:

- Comments on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Note 76 in the attached Restated Financial Information)
- Comment relating to the audit trail facility on books of account and other matters connected therewith (included in Note 76 in the attached Restated Financial Information).

6. As indicated in our audit reports referred above

- a. we did not audit special purpose consolidated financial statements of 1 joint venture ("JV Financial Statement"), whose Group's share of net profit, included in the audited consolidated financial statements, for the year ended March 31, 2026 is tabulated below, which have been audited by other auditor, and whose special purpose audit report have been furnished to us by the Company's management and our opinion on the audited special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the special purpose audit report of the other auditor:

Particulars	As at/for the year ended March 31, 2026 (Rs. In Million)
No of Joint Venture	1
Name of Joint Venture	Skypower Services MENA Ltd., UAE(SSML) (Consolidated)
Share in Loss of Joint Venture (net of tax)	(10.72)
Share of Other Comprehensive Income of Joint Venture (net of tax)	35.83

Our opinion on the consolidated financial statements is not modified in respect of this matter.

- b. As indicated in our audit reports referred to in para 5 above, we did not audit the financial statements of the five associates (listed in **Appendix I**) for the year ended March 31, 2026 whose financial statements were not audited by other auditors and whose financial statements have not been furnished to us by the Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

7. The other auditor as referred to in paragraph 6(a) above, have examined the Special Purpose Consolidated Financial Statements and have confirmed that the JV Financial Statements:
 - i. do not require any change in accounting policies, material errors and regrouping/reclassifications in the financial year ended March 31, 2026 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Group as at and for the year ended March 31, 2026, as applicable;
 - ii. do not require any adjustments for modification as there is no modification in the underlying audit report; and
 - iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the reports submitted by other auditor for the respective year as per paragraph 6(a) and 7 above, we report that the Restated Financial Information: -
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, estimates, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026.
 - b. does not contain any observation requiring adjustments. However, those comments in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and reporting under Other Legal and Regulatory matters, which does not require any corrective adjustments (included in Note 76 to the Restated Financial Information); and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2026.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 26505371KALVLZ9393
Date: September 28, 2026
Place: Noida

Appendix I

Sr. No.	Name of Company	Relationship	Name of Auditor	Audited period
1	Solarae Power Venture Private Limited	Associate	Not available	Not available
2	Vayugrid Solutions Private Limited	Associate	Not available	Not available
3	Windora Green Energy Private Limited	Associate	Not available	Not available
4	Green Prairie Energy III Private Limited	Associate	Not available	Not available
5	Inaayu Renewables Private Limited	Associate	Not available	Not available

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Restated Financial Information of Assets and Liabilities

(₹ in million)				
Particulars	Note	Consolidated	Consolidated	Standalone
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non Current assets				
(a) Property, Plant & Equipment	5	53,882.93	4,688.42	2,759.56
(b) Capital Work in Progress	6	28,889.54	3,424.23	-
(c) Right to Use Assets	7	2,661.63	-	-
(d) Intangible assets	8	32.39	-	-
(e) Goodwill	8A	703.97	-	-
(f) Investments Accounted For Using Equity Method	16	7,715.23	-	-
(g) Financial assets				
(i) Other Non-Current Financial Assets	9	1,203.87	-	-
(h) Deferred tax assets (net)	10	980.39	2.14	-
(i) Income tax assets(net)	11	658.18	14.01	1.27
(j) Other non-current assets	12	4,687.75	257.46	-
Total Non Current Assets		101,415.88	8,386.26	2,760.83
Current assets				
(a) Inventory	14	2,159.44	-	-
(b) Financial assets				
(i) Trade Receivable	15	2,018.77	88.97	2.79
(ii) Investment	16	7,505.25	-	-
(iii) Cash and cash equivalents	17	5,461.73	3,279.01	9.69
(iv) Bank balances other than Cash and cash equivalents above	18	1,969.86	193.96	7.93
(v) Loans	19	355.90	19.53	-
(vi) Other current financial assets	20	292.60	546.93	336.62
(c) Other Current Assets	13	1,273.39	34.94	1.59
Total Current Assets		21,036.94	4,163.34	358.62
Total Assets		122,452.82	12,549.60	3,119.45
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	21	932.69	908.16	213.90
(b) Other equity				
(i) Equity Component of Compulsory Convertible Debentures		-	-	323.29
(ii) Reserves & Surplus	22	27,210.17	3,385.60	(24.32)
Equity attributable to owners of the Company		28,142.86	4,293.75	512.87
(c) Non controlling interest	22A	4,534.01	518.25	-
Total Equity		32,676.87	4,812.01	512.87
LIABILITIES				
Non-Current liabilities				
(a) Financial liabilities				
(i) Borrowings	23	62,713.09	3,212.91	2,102.96
(ii) Lease Liabilities	24	1,590.36	-	-
(iii) other financial liabilities	28	189.34	-	-
(b) Provisions	26	55.75	6.49	-
(c) Deferred tax liabilities (Net)	10	2,968.88	9.19	111.25
(d) other non current liabilities	29	786.97	91.95	-
Total Non Current Liabilities		68,304.39	3,320.54	2,214.21
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	13,048.69	304.66	241.04
(ii) Lease Liabilities	24	151.58	-	-
(iii) Trade Payable				
(a) total outstanding dues of micro enterprises and small enterprises	27	42.85	1.28	0.38
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		974.77	58.31	1.61
(iv) Other financial liabilities	28	6,121.03	4,011.39	145.74
(b) Provisions	26	61.52	0.23	-
(c) Other current liabilities	29	572.96	36.12	3.60
(d) Current tax liabilities (Net)	30	498.16	5.06	-
Total Current Liabilities		21,471.56	4,417.05	392.37
Total Equity and Liabilities		122,452.82	12,549.60	3,119.45

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

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

Sandeep Dahiya
Partner
Membership No. 505371

For and on behalf of the Board of Directors of
Inox Clean Energy Limited

Akhil Jindal
Director
DIN: 00010717

Sukant Gupta
Chief Financial Officer

Place: Noida
Date: 28 September 2026

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

Tarun Kumar
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Restated Financial Information of Profit and Loss

(₹ in million)				
Particulars	Note	Consolidated	Consolidated	Standalone
		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations	31	1,781.29	472.44	393.95
Other Income	32	1,832.87	95.21	1.11
Total Income		3,614.16	567.65	395.06
Expenses				
Cost of material consumed	33	2,352.67	-	-
Changes in inventories of finished goods, stock-in-trade and work-in progress	34	(933.13)	-	-
Other Manufacturing expenses	35	103.11	-	-
Operation & Maintenance Charges	36	217.08	44.35	33.34
Employee benefits expense	37	283.64	17.12	-
Finance Cost	38	1,552.81	293.10	204.18
Depreciation and Amortisation Expenses	39	650.82	137.89	117.10
Other expenses	40A	707.21	51.90	10.49
Total expense		4,934.20	544.36	365.11
Less: Expenditure Capitalized	40B	(1,867.30)	(0.38)	-
Net expense		3,066.90	543.98	365.11
Profit before share in profit/(loss) of associates and joint ventures, exceptional items and tax		547.26	23.67	29.95
Add: Share in loss of associates and joint venture (net of tax)	69C	(10.72)	-	-
Profit before exceptional items and tax		536.54	23.67	29.95
Exceptional Items	69D	(82.67)	-	-
Profit /(Loss) before tax		453.87	23.67	29.95
Tax expense				
Current tax	54	32.23	8.27	-
Tax for earlier years	54	3.56	-	-
Deferred tax	54	108.27	(0.16)	4.37
		144.06	8.11	4.37
Profit /(Loss) after tax		309.81	15.56	25.58
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans		(0.35)	-	-
Tax on above		0.09	-	-
(ii) Items that will be reclassified to profit or loss				
Foreign Currency Translation Reserve		(0.07)	-	-
Effective portion of loss on hedging instruments in a cash flow hedge		5.96	-	-
Income tax on item above		(0.32)	-	-
Share of OCI in associates and joint ventures (net of tax)		35.83	-	-
Total Other comprehensive income		41.14	-	-
Total comprehensive income for the Year (comprising Profit/(loss) and other comprehensive income for the year)		350.95	15.56	25.58
Profit/(Loss) for the year attributable to :				
-Owners of the company		254.50	13.74	25.58
-Non- Controlling interests		55.31	1.82	-
Profit /(Loss) after tax for the year		309.81	15.56	25.58
Other comprehensive income for the year attributable to :				
-Owners of the company		40.58	-	-
-Non- Controlling interests		0.55	-	-
Total Other comprehensive income		41.14	-	-
Total comprehensive income for the year attributable to :				
-Owners of the company		295.08	13.74	25.58
-Non- Controlling interests		55.87	1.82	-
		350.95	15.56	25.58
Earnings per equity share (EPS)				
Basic earnings/(loss) per equity share of ₹ 1 each (in ₹)	56	0.28	0.02	0.03
Diluted earnings/(loss) per equity share of ₹ 1 each (in ₹)	56	0.28	0.02	0.03

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

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

Sandeep Dahiya
Partner
Membership No. 505371

For and on behalf of the Board of Directors of
Inox Clean Energy Limited

Akhil Jindal
Director
DIN: 00010717

Sukant Gupta
Chief Financial Officer

Place: Noida
Date: 28 September 2026

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

Tarun Kumar
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Restated Financial Information of Cash Flows

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities			
Profit/(Loss) for the Year	350.95	15.56	25.58
Adjustments for:			
Income taxes	143.83	8.11	4.37
Interest income	(97.61)	(72.99)	1.05
Interest on Income tax	(1.59)	-	-
Effective Interest on Financial Assets	(0.96)	-	-
Share in loss of associates and joint venture (net of tax)	(25.11)	-	-
Gain on sale of mutual fund units	(30.80)	(22.22)	-
Provision for impairment of investment in associate	82.67	-	-
Allowance for expected credit losses	2.78	-	-
Finance costs	1,552.81	292.72	204.18
Foreign Exchange loss	54.64	-	-
Depreciation on PPE	650.82	137.89	117.10
Operating Profit/(loss) before working capital	2,682.43	359.07	352.28
Movements in working capital:			
(Increase)/Decrease in Trade Receivable	(641.62)	(50.28)	4.86
(Increase)/Decrease in Inventories	(2,159.44)	-	-
(Increase)/Decrease in Other Assets	(951.40)	(28.02)	(0.96)
(Increase)/Decrease in Other Financial Assets	1,619.68	(217.14)	(162.79)
(Decrease)/Increase in Other financial liabilities	(1,568.83)	260.95	114.46
(Decrease)/Increase in Trade Payable	677.08	(150.76)	(95.87)
(Decrease)/Increase in Other liabilities	(238.51)	121.18	(3.00)
(Decrease)/Increase in Provisions	(196.80)	6.72	-
Cash generated/(used) in operating activities	(777.41)	301.72	208.98
Income taxes paid	256.30	(15.57)	-
Net cash generated/(used) in operating activities	(521.11)	286.15	208.98
Cash flows from investing activities			
Purchase of property, plants and equipment's, Capital work in progress(CWIP) including capital advances (net of Capital Creditors)	(17,125.13)	(1,725.81)	(353.44)
Payment towards business acquisition	(9,407.14)	-	-
Investment Mutual Fund (net)	(7,077.68)	22.22	-
Inter-corporate deposit given	(67.34)	(3,287.45)	-
Inter-corporate deposit received back	90.00	3,002.32	-
Investment in FD (net)	(2,390.33)	(186.04)	7.45
Interest income	91.49	15.07	(1.05)
Net cash generated from/(used) in investing activities	(35,886.13)	(2,159.69)	(347.04)
Cash flows from financing activities			
Repayment of non-current borrowing	-	(1,921.58)	-
Proceeds from non-current borrowings	24,651.01	3,288.73	337.29
Proceeds from Issue of share capital	7,025.94	3,812.81	-
Proceeds from Issue of compulsorily convertible preference shares	900.00	-	-
Proceeds from Issue of optionally convertible preference shares	1,795.00	-	-
Proceeds from Issue of Share warrants	700.00	-	-
Lease Liabilities	(90.04)	-	-
Finance costs paid	(1,497.60)	(249.03)	(191.54)
Proceeds from issue of equity share to non controlling interest by subsidiaries	3.70	11.06	-
Proceeds from Inter-corporate deposit	405.37	0.90	-
Net cash generated from financing activities	33,893.38	4,942.89	145.74
Net increase in cash and cash equivalents	(2,513.86)	3,069.35	7.68
Cash and cash equivalents at the beginning of the year	3,279.01	9.69	2.01
Cash and cash equivalents acquired through acquisition of subsidiaries	4,696.57	199.97	-
Cash and cash equivalents at the end of the year	5,461.73	3,279.01	9.69

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Restated Financial Information of Cash Flows

Changes in liabilities arising from financing activities for the year ended 31 March 2026:

(₹ in million)

Particulars	Borrowings (includes OCD)	Preference Shares(CCPs/OCPRPS)	Lease Liability
Opening Balance	3,517.57	-	-
Cash flows (net)	25,056.38	2,694.99	(90.04)
Interest expense	1,226.10	27.72	54.54
Interest Paid	(1,206.22)	-	-
Non-cash adjustments - Acquisition/transfer to equity/Additions	45,933.11	(1,487.88)	1,777.43
Closing Balance	74,526.94	1,234.83	1,741.93

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

(₹ in million)

Particulars	Borrowings	Compulsory Convertible Debentures	Lease Liability
Opening Balance	2,078.68	265.32	-
Cash flows	1,368.05	-	-
Interest expense (net)	222.48	21.17	-
Interest Paid	(249.03)	-	-
Non-cash adjustments/conversion into equity	97.39	(286.49)	-
Closing Balance	3,517.57	-	-

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

(₹ in million)

Particulars	Borrowings	Compulsory Convertible Debentures	Lease Liability
Opening Balance	1,752.13	254.78	-
Cash flows	337.29	(12.82)	-
Interest expense (net)	180.81	23.36	-
Interest Paid	(191.54)	-	-
Closing Balance	2,078.68	265.32	-

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 17
3. The accompanying notes are an integral part of these restated financial information.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Inox Clean Energy Limited

Sandeep Dahiya
Partner
Membership No. 505371

Akhil Jindal
Director
DIN: 00010717

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

Sukant Gupta
Chief Financial Officer

Tarun Kumar
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

Place: Noida
Date: 28 September 2026

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Restated Financial Information of Changes in Equity

A: Equity Share Capital

(₹ in million)	
Particulars	Amount
Balance as at 1 April 2025 (Consolidated)	908.16
Changes in equity share capital during the year	24.54
Balance as at 31 March 2026 (Consolidated)	932.69
Balance as at 1 April 2024 (Standalone)	213.90
Changes in equity share capital during the year	694.26
Balance as at 31 March 2025 (Consolidated)	908.16
Balance as at 1 April 2023 (Standalone)	213.90
Changes in equity share capital during the year	-
Balance as at 31 March 2024 (Standalone)	213.90

B: Other Equity

(₹ in million)								
Particulars	Equity Component of Compulsory Convertible Debentures	Reserves & Surplus				Total attributable to owners of the parent	Total attributable to Non controlling interest (NCI)	Total
		Capital Reserve	Security premium	Retained Earnings	Other comprehensive Income			
Balance as at 01 April 2025 (Consolidated)	-	-	3,405.63	(20.03)	-	3,385.60	518.25	3,903.85
Addition during the period	-	-	14,691.52	-	-	14,691.52	-	14,691.52
Money received against the share warrant during the year	-	-	-	-	-	-	700.00	700.00
Share application money pending allotment	-	-	-	-	-	-	-	-
Equity component of OCRPS issued to NCI	-	-	-	-	-	-	1,096.58	1,096.58
Adjustment on change of ownership interest in subsidiaries	-	-	(113.52)	(11.82)	-	(125.34)	132.88	7.54
On account of acquisitions of subsidiaries	-	8,963.30	-	-	-	8,963.30	2,030.43	10,993.72
Profit/(loss) for the year	-	-	-	254.50	40.58	295.08	55.87	350.95
Balance as at 31 March 2026 (Consolidated)	-	8,963.30	17,983.64	222.65	40.58	27,210.17	4,534.01	31,744.18
Balance as at 01 April 2024 (Standalone)	323.29	-	-	(24.32)	-	298.97	-	298.97
Addition during the year	-	-	3,806.06	-	-	3,806.06	-	3,806.06
On account of conversion of CCD	(323.29)	-	-	(9.45)	-	(332.74)	-	(332.74)
On account of acquisition/change of ownership interest of subsidiaries	-	-	(400.43)	-	-	(400.43)	516.43	116.00
Profit/(Loss) for the year	-	-	-	13.74	-	13.74	1.82	15.56
Balance as at 31 March 2025 (Consolidated)	-	-	3,405.63	(20.03)	-	3,385.60	518.25	3,903.85
Balance as at 01 April 2023 (Standalone)	323.29	-	-	(49.90)	-	273.39	-	273.39
Restated Profit/(Loss) for the year	-	-	-	25.58	-	25.58	-	25.58
Balance as at 31 March 2024	323.29	-	-	(24.32)	-	298.97	-	298.97

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

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

For and on behalf of the Board of Directors of
Inox Clean Energy Limited

Sandeep Dahiya
Partner
Membership No. 505371

Akhil Jindal
Director
DIN: 00010717

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

Sukant Gupta
Chief Financial Officer

Tarun Kumar
Company Secretary
M. No.: FCS-9256

Place: Noida
Date: 28 September 2026

Place: Noida
Date: 28 September 2026

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

1. Corporate Information

Inox Clean Energy Limited ("the Company" or the "Parent/Holding Company") (formerly known as Inox Clean Energy Private Limited and Nani Virani Wind Energy Private Limited) CIN No: - U40300GJ2017PLC099852 is a public Company incorporated on 20th November 2017 under the Companies Act, 2013. These Restated Financial Information relate to the Holding company and its subsidiaries (collectively referred to as the "Group"), together with its joint venture and associates.

The Group is engaged in

- The Business of Generation and supply of renewable energy including wind and solar energy.
- The Business of manufacturing of solar module and solar cell facilities at Odisha and Gujarat.

The Group carries out its activities across India and in various countries outside India.

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

These Restated Financial Information were authorized for issue by the holding company Board of Directors on September 28, 2026.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

These Restated Financial Information are presented in Indian Rupees (INR), which is also the functional currency of the Holding Company. All amounts have been rounded off to the nearest million (up to two decimal places), unless otherwise indicated.

These Restated Financial Information 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 Restated Financial Information is determined on such a basis.

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

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

- 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.

Current and Non-Current Classification

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

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

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

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification, unless such conversion option is itself classified as an equity instrument.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current only.

2.3 Basis of Preparation and Presentation

The Restated Financial Information have been prepared on accrual and going concern basis. The Restated Financial Information of the Holding Company, its subsidiaries, Joint venture and associates comprises of the Restated Consolidated Financial Information of Assets and Liabilities as at March 31, 2026 and March 31, 2025 and Restated Standalone Financial Information of Assets and Liabilities as at March 31, 2024, the Restated Consolidated Financial Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Financial Information of Changes in Equity and the Restated Consolidated Financial Information of Cash Flow Statement for the year ended March 31, 2026 and March 31, 2025 and the Restated Standalone Financial Information of Profit and Loss (including other comprehensive income), the Restated Standalone Financial Information of Changes in Equity and the Restated Standalone Financial Information of Cash Flow for the year ended March 31, 2024 and the Statement of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information").

These Statements have been prepared by the Management for the purpose of inclusion in the Offer Document to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of INR 1 each of the Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering")

These Restated Financial Information have been prepared to comply in all material respects with the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act"),

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

- ii. Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- iii. Guidance Note on Report in Company Prospectus (Revised 2019) issued by Institute of Chartered Accountants of India (referred to as 'the Guidance note').

The Restated Financial Information have been compiled by the Management from:

- a) The Audited Consolidated financial statement as at and for the years ended 31 March 2026 and 31 March 2025 which have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India (herein after referred as Consolidated Financial Statements) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on September 28, 2026 and June 28, 2025 respectively.
- b) The Audited Standalone financial statement as at and for the year ended 31 March 2024 which have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, other accounting principles generally accepted in India (herein after referred as Standalone Financial Statements) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meetings held on May 02, 2024.

As the Company did not have any subsidiary, associate or joint venture as at and for the year ended 31 March 2024, it was not required to prepare consolidated financial statements for that year. Accordingly, the Restated Financial Information for the year ended 31 March 2024 has been compiled from the audited standalone financial statements of the Company.

The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2026. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the Board meetings at which the audited consolidated financial statements and audited standalone financial statements mentioned above were approved.

The Restated Financial Information do not require any adjustment for modification as there is no modification in the underlying audit reports on the audited consolidated financial statements and audited standalone financial statements referred to above.

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of the audited consolidated financial statements as at and for the year ended 31 March 2026.

3. Basis of Consolidation and Material Accounting Policies

3.1 Basis of consolidation

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

The Restated Financial Information comprise the financial statements of the Holding company along with its subsidiaries and including share of profit/ (Loss) in Joint venture and associates as at and for the years ended March 31, 2026 and March 31, 2025. Subsidiaries are entities (including structured entities) over which the Group has control.

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.

Where the Group's effective shareholding in an investee is 50% or less, control is assessed at each level of the holding structure, considering voting rights held directly and through intermediate subsidiaries, potential voting rights and rights arising from shareholders' agreements and other contractual arrangements (Refer Note 4).

Consolidation of a subsidiary begins when the Holding company obtains control over the subsidiary and ceases when the Holding company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding company gains control until the date when the Holding company ceases to control the subsidiary.

Consolidation procedure:

(a) Subsidiary

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

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

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

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

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

Restated Financial Information 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 Restated Financial Information for like transactions and events in similar circumstances, appropriate

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

adjustments are made to that group member's financial statements in preparing the Restated Financial Information to ensure conformity with the group's accounting policies.

(b) Joint venture and Associates — Equity Method Accounting

A joint venture is a joint arrangement in which parties with joint control have rights to the net assets and obligations for the liabilities of the arrangement. An associate is an entity over which the Group has significant influence, but not control or joint control, over financial and operating policies.

Interests in Joint venture and associates are accounted for using the equity method, initially recognised at cost in the Restated Financial Information of Assets and Liabilities. Under equity accounting, the investment is subsequently adjusted to recognise the Group's share of the investee's post-acquisition profits or losses (through the Restated of Profit and Loss) and its share of the investee's other comprehensive income (through OCI). Dividends received or receivable reduce the carrying amount of the investment. Where the Group's share of losses equals or exceeds its interest in the entity (including unsecured long-term receivables), further losses are not recognised unless the Group has incurred obligations or made payments on the investee's behalf.

Unrealised gains on transactions between the Group and its Joint venture/associates are eliminated to the extent of the Group's interest in those entities; unrealised losses are eliminated unless they evidence impairment of the transferred asset. Equity-accounted investees' accounting policies are changed where necessary for consistency with Group policy, and the carrying amount of equity-accounted investments is tested for impairment. Financial statements of all consolidated subsidiaries and Joint venture are drawn up to the same reporting date as the Group, i.e. 31 March, except 5 associates where financial statements were not drawn.

3.1.1 Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non- controlling interests are adjusted to reflect the changes in their relative interest in the subsidiaries. Any difference between the amount that the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

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

When the Group ceases to equity account for an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss, where appropriate.

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

3.1.2 List of Subsidiary Companies, Joint venture and Associates

The complete list of subsidiary companies, the Joint venture and associates of the Group, together with the principal place of business / country of incorporation and the Group's effective percentage holding therein as at 31 March 2026 and 31 March 2025, is set out below:

#	Name	Principal Place of Business / Country of Incorporation	Holding as at 31 Mar 2026*	Holding as at 31 Mar 2025*
Subsidiaries of Inox Clean Energy Limited				
1	Inox Neo Energies Private Limited (Earlier known as Inox Neo Energies Private Limited and Aliento Wind Energy Private Limited)	India	87.17%	90.07%
2	Inox Solar Limited	India	99.93%	100.00%
3	Amura Renewables Private Limited	India	100.00%	-
4	Inox Solar Americas, LLC (Subsidiary of Amura Renewables Private Limited)	USA	100.00%	-
Subsidiaries of Inox Neo Energies Limited				
5	Flutter Wind Energy Private Limited	India	87.17%	90.07%
6	Flurry Wind Energy Private Limited	India	64.51%	90.07%
7	IGREL Mahidad Limited	India	64.29%	66.43%
8	Alvora Energy Private Limited	India	87.17%	-
9	Ventorum Wind Energy Private Limited	India	87.17%	-
10	Balensa Energy Private Limited	India	87.17%	-
11	Revayu Solar Urja Private Limited	India	87.17%	-
12	Urja Vistaar Renewable Energy Private Limited	India	87.17%	-
13	Navashakti Renewables Private Limited	India	87.17%	-
14	SkyPower Southeast Solar India Private Limited	India	87.17%	-
15	Skypower Solar India Private Limited	India	87.17%	-
16	Suryaurja Four Private Limited	India	87.17%	-
17	Isharays Energy Two Private Limited	India	87.17%	-
18	Isharays Energy Private Limited	India	87.17%	-
19	Vasuprada Energy Private Limited	India	87.17%	-
20	Inarays Energy Private Limited	India	87.17%	-
21	Alpur Solar Private Limited	India	87.17%	-
22	Isharays Energy One Private Limited	India	87.17%	-
23	Suryaurja One Private Limited	India	87.17%	-

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

#	Name	Principal Place of Business / Country of Incorporation	Holding as at 31 Mar 2026*	Holding as at 31 Mar 2025*
24	Suryaurja Two Private Limited	India	87.17%	-
25	Isharays Energy Three Private Limited	India	87.17%	-
26	Jyotikiran Energy Bhilwara Private Limited	India	87.17%	-
27	Jyotikiran Energy Mumbai Private Limited	India	87.17%	-
28	Jyotikiran Energy Private Limited	India	87.17%	-
29	Jyotikiran Energy Chennai Private Limited	India	87.17%	-
30	Taiyung Energy Private Limited	India	87.17%	-
31	Utryan Energy Agra Private Limited	India	87.17%	-
32	VVS Solar Projects Private Limited	India	87.17%	-
33	Isharays Energy Four Private Limited	India	87.17%	-
34	Utryan Energy Four Private Limited	India	87.17%	-
Step-down Subsidiaries of Inox Neo Energies Limited				
35	Vibrant Energy Holdings Pte. Limited	Singapore	87.17%	-
36	Vibrant Energy India Pte. Limited	Singapore	87.17%	-
37	VEH Global India Private Limited	India	87.17%	-
38	Atlantic Urja Private Limited	India	87.17%	-
39	Eridanus Solar Power Private Limited	India	87.17%	-
40	Proteus Energy Private Limited	India	87.17%	-
41	VEH Green Energy Solutions Private Limited	India	87.17%	-
42	VEH Solano Solar Power Private Limited	India	87.17%	-
43	VEH Aelius Energy Private Limited	India	87.17%	-
44	VEH Sustainable Energy Solutions Private Limited	India	87.17%	-
45	VEH Infinite Green Source Private Limited	India	87.17%	-
46	Kleio Solar Power Private Limited	India	87.17%	-
47	VEH Taiyo Energy Private Limited	India	87.17%	-
48	VEH Power Nirman Private Limited	India	87.17%	-
49	Aragorn Renewable Energy Private Limited	India	87.17%	-
50	Elio Energy Private Limited	India	87.17%	-
51	Natems Renewables Energy Private Limited	India	87.17%	-
52	Repal Green Power Private Limited	India	87.17%	-
53	Repal Renewables Private Limited	India	87.17%	-

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

#	Name	Principal Place of Business / Country of Incorporation	Holding as at 31 Mar 2026*	Holding as at 31 Mar 2025*
54	VEH Jayin Renewables Private Limited	India	87.17%	-
55	VEH Renewables Private Limited	India	87.17%	-
56	VEH Surya Energy Private Limited	India	87.17%	-
57	Aquila Solar Power Private Limited	India	87.17%	-
58	VEH Aarush Renewables Private Limited	India	87.17%	-
59	VEH Cyra Energy Private Limited	India	87.17%	-
60	VEH Pavan Urja Private Limited	India	87.17%	-
61	VEH Greencrest Energy Private Limited	India	87.17%	-
62	VEH Wind Energy Private Limited	India	87.17%	-
63	Arkha Solar Power Private Limited	India	87.17%	-
64	Akamu Solar Energy Private Limited	India	87.17%	-
65	Egan Solar Power Private Limited	India	87.17%	-
66	Ethan Energy India Private Limited	India	87.17%	-
67	Natems Solar Power Private Limited	India	87.17%	-
68	Tasoula Energy Private Limited	India	87.17%	-
69	VEH Mitra Energy Private Limited	India	87.17%	-
70	VEH Srishti Energy Private Limited	India	87.17%	-
71	VEH Radiant Energy Private Limited	India	87.17%	-

b. Joint Venture

#	Name	Principal Place of Business / Country of Incorporation	Holding as at 31 Mar 2026	Holding as at 31 Mar 2025
1	Skypower Services MENA Limited	UAE	50.00%	-

c. Associates

#	Name	Principal Place of Business / Country of Incorporation	Holding as at 31 Mar 2026	Holding as at 31 Mar 2025
Associates of Inox Neo Energies Limited				
1	Solarae Power Venture Private Limited	India	42.71%	-
2	Vayugrid Solutions Private Limited	India	42.71%	-

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

#	Name	Principal Place of Business / Country of Incorporation	Holding as at 31 Mar 2026	Holding as at 31 Mar 2025
3	Windora Green Energy Private Limited	India	42.71%	-
4	Green Prairie Energy III Private Limited	India	42.71%	-
5	Inaayu Renewables Private Limited	India	42.71%	-

3.2 Business combinations

In determining whether a particular set of activities and assets acquired is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and a substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Where an acquisition does not meet the definition of a business, it is accounted for as an acquisition of a group of assets, whereby the cost of acquisition is allocated to the individual identifiable assets acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill or capital reserve, and the initial recognition exemption for deferred tax applies.

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.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after reassessment, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

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.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under the pooling of interest method, the assets and liabilities of the combining entities / businesses are reflected at their carrying amounts, no adjustments are made to reflect fair values or recognise any new assets or liabilities, and the difference between the consideration paid and the share capital of the transferor is transferred to capital reserve.

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 less accumulated impairment losses, if any.

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

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

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

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

3.4 Other intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets acquired in a business combination (such as power purchase agreements / customer contracts) are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, which is regarded as their cost.

Amortisation is recognised on a straight-line basis over the estimated useful lives of the intangible assets as under. 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.

- Computer software – 3 years

Expenditure on intangible assets eligible for capitalisation which are not yet ready for their intended use is carried as intangible assets under development.

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, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss.

3.5 Property, Plant and Equipment

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

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

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalized. Cost also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, where the Group has an obligation to do so.

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 Restated Financial Information of Profit and Loss as and when incurred.

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

Depreciation is recognised so as to write off the cost of assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives, using the straight-line method. Freehold land is not depreciated.

The useful lives have been assessed based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement,

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The useful lives adopted by the Group is given below:

Asset category	Management estimate of useful lives (in years)	Useful lives as per Schedule II of Companies Act (in years)
Building/ Civil Structures	25-30	30
Plant and Machinery (Wind /Solar/Hybrid Power Plant)	10-25	15
Plant and Machinery (Solar Manufacturing)	15	15
Electrical equipment	25	15
Computer/ Data porcessing units	3	3
Vehicle	8	8
Office Equipment	5	5
Furniture and Fixtures	10	10

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.

Freehold land is not depreciated. Leasehold land and lease hold improvements are amortised over the period of the lease.

Depreciation on property, plant and equipment has been provided as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect Solar Power Plant, Wind Farms and Hybrid Farms where the life is considered as 25 years taking into account useful life prescribed by the regulatory authority, the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, manufacturers warranties and maintenance support, etc.

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

3.6 Impairment of non-financial assets (other than goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, capital work-in-progress, right-of-use assets, intangible assets and investments in Joint venture & Associates to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use.

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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 Statement of profit and loss.

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

3.7 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 capitalization.

Where funds are borrowed generally and used for obtaining a qualifying asset, the borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditure on that asset. Capitalisation of borrowing costs is suspended during extended periods in which active development of a qualifying asset is suspended. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

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

3.8 Revenue Recognition

Revenue is recognised only to the extent it is probable that economic benefits will flow to the Group and the amount can be reliably measured. Revenue excludes indirect taxes collected on the Government's behalf and is measured at the transaction price — the consideration the Group expects to be entitled to, adjusted for discounts, incentives, or changes in law. Where a contract has variable consideration, the Group estimates this at inception and constrains it until it is highly probable that a significant reversal of cumulative revenue will not occur once the uncertainty resolves.

(i) Sale of electricity

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

(ii) Sale of Goods

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

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

The Group has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

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

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

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

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

Contract balances

- A trade receivable represents the Group's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due and the amount is billable.
- Unbilled revenue represents the revenue that the Group recognizes for electricity supplied / services rendered as per the terms of the PPA or contract, for which invoices are raised subsequently.
- Advance from customer: a contract liability representing the Group's obligation to deliver goods/services for consideration already received.

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.

3.9 Taxation

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

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

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 statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Group current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate, in accordance with Appendix C to Ind AS 12 'Uncertainty over Income Tax Treatments'.

3.9.2 Deferred tax

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

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in Joint venture & associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

3.9.3 Presentation of current and deferred tax:

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

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

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 Leases

The Group evaluates each contract or arrangement at inception to determine whether it qualifies as, or contains, a lease as defined under Ind AS 116 'Leases'.

3.10.1 The Group as lessee

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

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

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

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

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate in the country of domicile of these leases. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees and the exercise price of a purchase option reasonably certain to be exercised. Subsequently, the lease liability is measured at amortised cost using the effective interest method. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

Lease liability and ROU asset have been separately presented in the Restated Financial Information of Assets and Liabilities and lease payments have been classified as financing cash flows.

3.11 Employee Benefit Expense

(a) Retirement benefit costs

Recognition and measurement of defined contribution plans:

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

Recognition and measurement of defined benefit plans:

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

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

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

The retirement benefit obligation recognised in the Restated Financial Information 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.

(b) 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.

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

3.12 Provisions and contingencies

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised but are disclosed in the Restated Financial Information where an inflow of economic benefits is probable.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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 115 Revenue from Contracts with Customers, if any.

3.13 Financial instruments

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

A] Financial assets

a) Initial recognition and measurement:

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

b) Effective interest method:

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

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

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

c) Subsequent measurement:

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

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

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

i. Financial assets measured at amortized cost:

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

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

This category generally applies to trade receivables, cash and bank balances, loans, security deposits 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.

ii. Financial assets measured at FVTOCI:

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

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

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

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

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

iii. Financial assets measured at FVTPL:

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

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

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

d) Derecognition:

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

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

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

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

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

e) Impairment of financial assets:

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

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

The group extends credit only after due approvals and evaluation in terms of the Credit Policy applicable for such sale. The process of extending credit approval, takes into account various factors such as publicly available financial information, market feedback, and past business patterns etc. Many of the Group's customers have been transacting since inception and the incidence of bad debts has been very low. Such credit limits extended to trade receivables are monitored by the Board of Directors and protective action are initiated to avoid a

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

default. In view of the short nature of its trade receivables, the Group makes provision for credit risk on an individual basis, if any. Individual customer credit limits are imposed based on relevant factors such as market feedback, business potential and past records on selective basis.

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

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

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate.

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

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

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

B] Financial liabilities and equity instruments

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

i. Equity instruments: -

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

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

ii. Financial Liabilities: -

a) Initial recognition and measurement:

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

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

b) Subsequent measurement:

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

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

Obligations of the Group to purchase shares held by non-controlling interests in subsidiaries (including written put options), to be settled in cash, are recognised at the present value of the redemption amount as a financial liability with a corresponding reduction in equity. Subsequent changes in the carrying amount of the liability are recognised in profit or loss as finance cost. On derecognition, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

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 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks and short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. For the purpose of the Restated Financial Information of Cash Flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

3.15 Inventories

Inventories (raw materials, work-in-progress, finished goods, stores and spares) are valued at lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Segment reporting

Operating segments are identified based on the manner in which the Chief Operating Decision Maker (CODM) allocates resources and reviews performance. The Board of Directors of the Holding Company has been identified as the CODM. Segment revenue, segment expenses, segment assets and segment liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted for on the basis of transfer prices agreed between the segments. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis are included under "Unallocated".

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

3.17 Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.18 Government Grant

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

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

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

3.19 Foreign Currency

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the Holding Company and its Indian subsidiaries is Indian Rupee (INR), which is also the presentation currency of the Group. The functional currency of the foreign subsidiaries and Joint venture is the currency of the primary economic environment in which they operate.

The transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

Foreign operations

For the purpose of presenting the Restated Financial Information, the assets and liabilities of the Group's foreign operations (foreign subsidiaries and Joint venture) are translated into INR using the exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On disposal of a foreign operation, the cumulative exchange differences in respect of that operation attributable to the owners of the Holding Company are reclassified to profit or loss. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3.20 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments such as interest rate swaps to hedge its interest rate risks. The Group has opted for "Hedge Accounting" for all its derivative used for hedging. Accordingly, at the inception of the hedge the Group formally designates a hedge relationship between the "hedging instrument" and "hedged item" which determines the initial recognition of the financial instrument as Cashflow hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. These financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit and loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.
- b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

value of the hedged item and is also recognised in the statement of profit and loss.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The Group uses interest rate swap contracts as hedges of its exposure to interest rate risk. Amounts recognised as other comprehensive income are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast transaction occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, the hedge accounting will be discontinued prospectively.

4 Critical accounting judgements and use of estimates

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

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

a. Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

c. Defined benefit plans

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

d. Impairment of goodwill

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

e. Impairment of non-financial assets

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

f. Expected credit loss

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

g. Provisions and Contingencies

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

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

h. Business combinations and asset acquisitions

The Group exercises judgement in determining whether an acquisition constitutes a business combination or an asset acquisition. In a business combination, the identifiable assets acquired (including intangible assets such as power purchase agreements) and liabilities assumed are measured at fair value on the acquisition date. The determination of fair values involves significant estimates, including projected cash flows, tariffs, plant load factors, useful lives and discount rates, and any change in these estimates could affect the amounts of goodwill / capital reserve, depreciation and amortisation.

i. Assessment of control and joint control

Judgement is required in assessing whether the Group controls or jointly controls an investee, particularly where the Group's effective shareholding is 50% or less or where decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group considers voting rights held directly and through intermediate subsidiaries, potential voting rights and the terms of shareholders' agreements in making this assessment.

4A Standard issued but not effective

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss. This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

4B Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Company w.e.f. April 1, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify: (a) what is meant by a right to defer settlement; (b) that a right to defer must exist at the end of the reporting period; (c) that classification is unaffected by the likelihood that an entity will exercise its deferral right; and (d) that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its

Inox Clean Energy Limited
(Earlier Known as Inox Clean Energy Private Limited)
(Further earlier Known as Nani Virani Wind Energy Private Limited)
Notes forming part of the Restated Financial Information

classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current. The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments did not result in any additional disclosure/classification change in the financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 17C.

(iv) International Tax Reform—Pillar Two Model Rules

Amendments to Ind AS 12 In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include: (a) a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and (b) disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date. The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments had no impact on the Restated Financial Information as the Group is not in scope of the Pillar Two model rules.

(v) Amendments notified during the year ended 31 March 2025

On 12 August 2024 and 9 September 2024, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which introduced Ind AS 117 'Insurance Contracts' (replacing Ind AS 104) and amendments to Ind AS 116 relating to sale and leaseback transactions. These amendments have been considered in the preparation of the Restated Financial Information and did not have any material impact on the amounts recognised in the periods presented.

5: Property, plant and equipment

Particulars	(₹ in million)		
	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carrying amounts:			
Land	1,175.81	17.30	16.00
Building	326.46	-	-
Plant and Machinery	51,216.72	4,671.12	2,743.56
Electrical Equipments	605.05	-	-
Civil Structures	520.42	-	-
Furniture and Fixtures	0.07	-	-
Computer/ Data processing units	27.53	-	-
Office equipment's	9.73	-	-
Vehicles	1.13	-	-
Total	53,882.93	4,688.42	2,759.56

(₹ in million)										
Description of Assets	Freehold Land	Buildings	Plant and Machinery	Electrical Equipments	Civil Structures	Computer/ Data processing units	Office equipment's	Furniture and Fixtures	Vehicles	Total
Cost										
Balance as at 1 April 2025	17.30	-	5,032.05	-	-	-	-	-	-	5,049.35
Addition during the year	-	157.92	3,442.30	-	-	26.06	3.25	-	-	3,629.52
Additions - through business combinations (Refer note 71)	1,157.38	169.84	43,571.89	605.15	520.48	4.83	6.86	0.07	1.92	46,038.42
Additions - through asset acquisition (refer note 57(a))	1.13	-	102.81	-	-	-	-	-	-	103.94
Balance as at 31 March 2026	1,175.81	327.77	52,149.04	605.15	520.48	30.88	10.11	0.07	1.92	54,821.23
Balance as at 1 April 2024	16.00	-	2,951.49	-	-	-	-	-	-	2,967.49
Addition during the year	-	-	55.08	-	-	-	-	-	-	55.08
Additions - through asset acquisition (Refer note 57(b))	1.30	-	2,025.48	-	-	-	-	-	-	2,026.78
Balance as at 31 March 2025	17.30	-	5,032.05	-	-	-	-	-	-	5,049.35
Balance as at 1 April 2023	16.00	-	2,951.49	-	-	-	-	-	-	2,967.49
Addition during the year	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	16.00	-	2,951.49	-	-	-	-	-	-	2,967.49

(₹ in million)										
Description of Assets	Freehold Land	Buildings	Plant and Machinery	Electrical Equipments	Civil Structures	Computer/ Data processing units	Office equipment's	Furniture and Fixtures	Vehicles	Total
Accumulated Depreciation & Impairment Loss										
Balance as at 1 April 2025	-	-	360.92	-	-	-	-	-	-	360.92
Depreciation during the period	-	1.30	571.40	0.10	0.06	3.35	0.38	0.00	0.80	577.39
Balance as at 31 March 2026	-	1.30	932.32	0.10	0.06	3.35	0.38	0.00	0.80	938.31
Balance as at 1 April 2024	-	-	207.92	-	-	-	-	-	-	207.92
Depreciation during the period	-	-	153.00	-	-	-	-	-	-	153.00
Balance as at 31 March 2025	-	-	360.92	-	-	-	-	-	-	360.92
Balance as at 1 April 2023	-	-	90.83	-	-	-	-	-	-	90.83
Depreciation during the period	-	-	117.10	-	-	-	-	-	-	117.10
Balance as at 31 March 2024	-	-	207.93	-	-	-	-	-	-	207.93

(₹ in million)										
Carrying amount	Freehold Land	Buildings	Plant and Machinery	Electrical Equipments	Civil Structures	Computer/ Data processing units	Office equipment's	Furniture and Fixtures	Vehicles	Total
Particulars										
Balance as at 31 March 2026	1,175.81	326.46	51,216.72	605.05	520.42	27.53	9.73	0.07	1.13	53,882.93
Balance as at 31 March 2025	17.30	-	4,671.12	-	-	-	-	-	-	4,688.43
Balance as at 31 March 2024	16.00	-	2,743.56	-	-	-	-	-	-	2,759.56

Assets mortgaged/pledged as security for borrowings are as under: (refer note 75)

Particulars	(₹ in million)		
	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carrying amounts of:			
Land	1,175.81	17.30	16.00
Building	326.46	-	2,743.56
Plant and Machinery	51,216.72	4,671.12	-
Electrical Equipments	605.05	-	-
Civil Structures	520.42	-	-
Furniture and Fixtures	0.07	-	-
Computer/ Data processing units	27.53	-	-
Office equipment's	9.73	-	-
Vehicles	1.13	-	-
Total	53,882.93	4,688.42	2,759.56

Notes:

- 1 All title deeds of immovable properties are held in the name of Group except land amounting to Rs. 1.13 Mn which is not held in the name of Group and acquired under asset acquisition and the process for transferring ownership of the Land is currently underway with the relevant authority.
- 2 The Group is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- 3 The Group has not revalued its Property, Plant and Equipment as on each reporting period and therefore, Schedule III disclosure requirements with respect to fair value details is not applicable.

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

6: Capital Work in Progress

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	3,424.23	-	-
Additions:			
Addition during the year	11,330.87	3,306.23	-
Additions - through asset acquisition (Refer note 57(b))	-	118.00	-
Additions - through business combinations (Refer note 71)	17,195.98	29.28	-
Interest Cost Capitalized	454.96	-	-
Depreciation on ROU capitalised	27.41	-	-
Other Expenses	45.37	-	-
Less:			
Sale during the year	-	(29.28)	-
Capitalised during the year	(3,589.28)	-	-
Closing Balance	28,889.54	3,424.23	-

Notes:

- There is no project under CWIP where completion is overdue considering extended timelines by the statutory body and which has exceeded in cost compare to its original plan.
- The Company does not have any project temporarily suspended as at March 31, 2026, as at 31 March 2025 and as at 31 March 2024.
- For details of pledged assets, refer note 75
- The Group has entered into a contract with Inox Wind Limited for supply of Wind Turbine Generators (WTG's). As at March 31, 2026, the total WTG's purchased are Rs. 2,375.79 Millions (March 31, 2025 : Rs. 3,187.86 Millions, March 31, 2024 : Rs. Nil) which have been capitalised under Capital Work in Progress.
- The Group has entered into a contract with Inox Renewables Solution Limited for EPC out of which Rs. 803.23 Millions (March 31, 2025 : Rs. Nil, March 31, 2024 : Rs. Nil) which has been capitalised under Capital Work in Progress.
- The Group has sold Capital work in progress amounting to Rs. Nil (March 31, 2025 : Rs. 29.28 Millions, March 31, 2024 : Rs. Nil) (Excluding GST) to its promoter/promoters Group company Inox Green Energy Services Limited.
- For Ageing Schedule refer note 53

7: Right to- use- assets

(₹ in million)

Particulars	Lease hold-Land	Factory Building	Total
Cost			
Balance as at 1 April 2025	-	-	-
Addition for the year	736.92	459.71	1,196.63
Addition on account of acquisition of subsidiaries	1,502.36	35.91	1,538.27
Balance as at 31 March 2026	2,239.28	495.62	2,734.90
Balance as at 1 April 2024	-	-	-
Addition for the year	-	-	-
Balance as at 31 March 2025	-	-	-
Balance as at 1 April 2023	-	-	-
Addition for the year	-	-	-
Balance as at 31 March 2024	-	-	-
Accumulated Depreciation			
Balance as at 1 April 2025	-	-	-
Depreciation on account of acquisition of subsidiaries	-	-	-
Depreciation for the year	15.99	57.28	73.27
Balance as at 31 March 2026	15.99	57.28	73.27
Balance as at 1 April 2024	-	-	-
Depreciation for the year	-	-	-
Balance as at 31 March 2025	-	-	-
Balance as at 1 April 2023	-	-	-
Depreciation for the year	-	-	-
Balance as at 31 March 2024	-	-	-
Carrying amount			
Balance as at 31 March 2026	2,223.29	438.34	2,661.63
Balance as at 31 March 2025	-	-	-
Balance as at 31 March 2024	-	-	-

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

8: Intangible assets

(₹ in million)

Particulars	Software	Trademarks	Total
Balance as at 1 April 2025	-	-	-
Addition on account of acquisition of subsidiaries	31.22	0.00	31.23
Addition for the year	1.33	-	1.33
Balance as at 31 March 2026	32.55	0.00	32.56
Balance as at 1 April 2024	-	-	-
Addition for the year	-	-	-
Balance as at 31 March 2025	-	-	-
Balance as at 1 April 2023	-	-	-
Addition for the year	-	-	-
Balance as at 31 March 2024	-	-	-
Accumulated Depreciation			
Balance as at 1 April 2025	-	-	-
Depreciation on account of acquisition of subsidiaries	-	-	-
Depreciation for the year	0.16	-	0.16
Balance as at 31 March 2026	0.16	-	0.16
Balance as at 1 April 2024	-	-	-
Addition for the year	-	-	-
Balance as at 31 March 2025	-	-	-
Balance as at 1 April 2023	-	-	-
Addition for the year	-	-	-
Balance as at 31 March 2024	-	-	-
Carrying amount			
Balance as at 31 March 2026	32.39	0.00	32.39
Balance as at 31 March 2025	-	-	-
Balance as at 31 March 2024	-	-	-

8A: Goodwill

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-	-
Additions - through business combination (Refer note 71)	703.97	-	-
Closing Balance	703.97	-	-

Notes:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. The recoverable amount is determined based on value in use for the entire Group which is regarded as the CGU for impairment testing. Value-in-use is determined based on future cash flows, after considering economic conditions, estimated future operating results and growth rates. The Group uses discounted cash flows method to determine the recoverable amount.

The Group has performed its annual impairment test for year ended March 31, 2026 and no Goodwill impairment was deemed necessary. The goodwill on business combination is created during the year based on underlying valuations. The said goodwill is not materially sensitive to any change in underlying assumptions.

9: Other financial assets:

Non-current

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Bank deposits with more than 12 months maturity *	1,064.55	-	-
Security Deposits	62.27	-	-
Security deposits given to customer	77.05	-	-
Closing Balance	1,203.87	-	-

*bank deposits with banks are earmarked deposits with restriction on use.

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

10: Deferred tax assets/(liabilities)

Particulars	Consolidated		
	As at 31 March 2026	As at 31 March 2025	Standalone As at 31 March 2024
Deferred Tax Assets	980.39	2.14	-
Deferred Tax Liabilities	2,968.88	9.19	111.25

For 31 March, 2026

Deferred Tax Assets in relation to:

(₹ in million)

Particulars	Consolidated				
	Opening balance as at 1 April, 2025	Initial Recognition/Additi on on account of acquisitions	Reversal	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income
Depreciation on property, plant & equipment & Intangible assets	(29.20)	(3,167.96)	29.20	8.49	-
Business loss	31.22	3,795.19	(29.74)	138.59	-
Borrowings	-	(41.59)	-	(14.62)	-
Lease liability	-	55.90	-	-	-
Right of use asset	-	(156.99)	-	(0.25)	-
Provision for bad debt	-	1.08	-	-	-
FVTPL gain on investments	-	(10.50)	-	(0.01)	-
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	4.41	-	0.00	0.00
Disallowances under Section 94B of the Income Tax Act, 1961	-	336.00	-	0.92	-
Tax paid in advance for future income in Books	-	8.49	-	-	-
On provision for damaged asset	-	0.24	-	(0.24)	-
Provision for leave encashment and gratuity	0.12	-	(0.12)	2.02	-
Others	-	0.00	-	19.75	-
Adjustment on account of consolidation	-	-	-	-	-
Additional	-	-	-	-	-
Total	2.14	824.27	(0.66)	154.64	0.00

Deferred Tax liabilities in relation to:

Particulars	Consolidated				
	Opening balance as at 1 April, 2025	Initial Recognition/Additi on on account of acquisitions	Reversal	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income
Depreciation on property, plant & equipment & Intangible Assets	(198.06)	(2,457.81)	(29.20)	(854.84)	-
Business loss and unabsorbed depreciation	187.71	475.42	31.22	647.12	-
Borrowings	-	(0.75)	-	(27.50)	-
Deferred Tax Liabilities on Lease	-	-	-	128.87	-
Deferred Tax Liabilities on ROU	-	-	-	(147.89)	-
Contract Assets	-	(1.34)	-	(4.76)	-
Interest rate swaps used for hedging	-	(0.32)	-	-	0.32
Provision for bad debt	-	0.23	-	-	-
Prepaid security deposits	-	(0.20)	-	0.20	-
Security deposits	-	0.21	-	(0.00)	-
Provision for site restoration	-	-	-	9.46	-
Sunsource - Liability written back	-	(345.77)	-	345.77	-
FVTPL gain on investments	-	-	-	(416.21)	-
Equity Component of OCPSPS	-	(368.81)	-	5.66	-
Provision for O&M	-	-	-	28.35	-
Provision for leave encashment and gratuity	1.16	-	0.12	2.05	(0.09)
Impairment of Investments in Associate	-	-	-	20.81	-
Total	(9.19)	(2,699.14)	2.14	(262.91)	0.23

For 31 March, 2025

Deferred tax Assets in relation to:

(₹ in million)

Particulars	Consolidated			
	Opening balance as at 1 April, 2024	Reversal	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income
Depreciation on property, plant & equipment & Intangible Assets	-	-	(29.20)	-
Business loss	-	-	31.22	-
Gratuity	-	-	0.07	-
Leave encashment	-	-	0.05	-
Total	-	-	2.14	-

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

Deferred tax Liabilities in relation to: (₹ in million)

Particulars	Consolidated				
	Opening balance as at 1 April, 2024	Reversal	Recognised in Profit & Loss Account	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2025
Equity component of compound financial instrument	(106.12)	104.14	1.99	-	-
Depreciation on property, plant & equipment & Intangible Assets	(170.50)	-	(27.56)	-	(198.06)
Business loss	165.37	-	22.34	-	187.71
Gratuity	-	-	0.69	-	0.69
Leave encashment	-	-	0.47	-	0.47
Total	(111.25)	104.14	(2.07)	-	(9.19)

For 31 March, 2024

Deferred tax Liabilities in relation to: (₹ in million)

Particulars	Standalone				
	Opening balance as at 1 April, 2023	Recognised in Profit & Loss Account	Restatement effect on each item	Recognised in other Comprehensive Income	Closing balance as at 31 March, 2024
Equity component of compound financial instrument	-108.87	2.74	-	-	(106.13)
Depreciation on property, plant & equipment & Intangible Assets	(99.33)	(71.16)	-	-	(170.49)
Business loss	101.32	105.02	(40.97)	-	165.37
Gratuity	-	-	-	-	-
Leave encashment	-	-	-	-	-
Total	(106.87)	36.60	(40.97)	-	(111.25)

11 : Income Tax Assets (net)

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax paid (Net of provision for income tax)	658.18	14.01	1.27
Total	658.18	14.01	1.27

12 : Other Non Current Assets

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital Advances (refer note 55)	4,405.03	257.46	-
Prepaid Expenses	72.83	-	-
Gratuity Fund	16.29	-	-
Balances with government authorities	96.91	-	-
Unamortised interest expense on security deposits given to customer	88.29	-	-
Taxes paid under protest	8.40	-	-
Total	4,687.75	257.46	-

13 : Other Current Assets

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with government authorities	904.90	0.44	-
Prepayments - others*	-	28.49	-
Other advances	0.05	1.57	1.59
Prepaid expenses	331.73	-	-
Advance to Employee	21.47	-	-
Advance to suppliers	8.65	4.44	-
Unamortised interest expense on security deposits given to customer	4.98	-	-
Security deposit	0.56	-	-
other receivables	1.04	-	-
Total	1,273.39	34.94	1.59

*Prepayment includes a processing fee of ₹Nil (31 March 2025 : ₹21.27, 31 March 2024: ₹Nil) million paid to the National Bank for Financing Infrastructure and Development (NaBFID), which has sanctioned a long-term loan. The disbursement of this loan has taken place in FY 2025-26.

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

14 : Inventory

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials	586.64	-	-
Stock in transit - Raw Material	544.23	-	-
Work in progress	106.04	-	-
Finished goods	922.53	-	-
Total	2,159.44	-	-

Notes:

- a) Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.
- b) Inventories have been hypothecated as security for the Group's working capital facility.(Refer note 75)

15: Trade receivables (Unsecured)

Current

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current			
Considered good - undisputed			
From related parties			
-Billed	10.13	52.67	2.79
-unbilled	91.82	36.30	-
From others			
-Billed	1,120.30	-	-
-unbilled	796.52	-	-
Trade receivables - credit impaired	32.30		
	2,051.08	88.97	2.79
Less: Allowances for expected credit losses	(32.30)	-	-
Total	2,018.77	88.97	2.79

Notes

- a) For Ageing Schedule refer note 53
- b) No trade or other receivable are due from directors or others officers of the Company either severally or jointly with any other persons. Nor any trade or other receivable are due from firm or private Companies respectively in which any director is a partner, a director or a member.
- c) The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.
- d) Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 75

16: Investments

Non-Current:

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March, 2026	As at 31 March 2025	As at 31 March 2024
Investment accounted For Using Equity Method			
-in Associates			
Unquoted			
Green Prairie Energy III Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil)	0.05	-	-
Inaayu Renewables Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil)	0.05	-	-
Solarae Power Venture Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil)	0.05	-	-
Vayugrid Solutions Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil)	0.05	-	-
Windora Green Energy Private Limited (4,900 equity shares of ₹ 10 each, fully paid up (as at 31 march 2025: Nil , as at 31 march 2024: Nil)	0.05	-	-
	0.25	-	-
-in Joint venture (refer note 69C)			
Unquoted			
Sky Power Services MENA Limited ' (in fully paid up equity shares of USD 500 each)(as at 31 march 2025: Nil , as at 31 march 2024: Nil)	7,715.23	-	-
	7,715.23	-	-
Less: Impairment (refer note 69D)	(0.25)	-	-
Total investments accounted for using the equity method	7,715.23	-	-

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

Current: (₹ in million)			
Investments in AIF/mutual funds carried at FVTPL (unquoted, fully paid up):	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments in Units of RKG Special Situations Fund - 50,00,000 units (as on 31 March 2025: Nil, as on 31 March 2024: Nil)	6,640.60		
Axis Money Market Fund Direct Growth -29,131.36 units (as on 31 March 2025: Nil,, as on 31 March 2024: Nil)	44.05	-	-
Axis Liquid Fund - Direct Growth (CFDGG) - 2917.113 units (as on 31 March 2025: Nil, as on 31 March 2024: Nil)	8.94	-	-
89,21,086.711 units of SBI Saving Fund - Direct Plan - Growth having NAV 46.5067 (as at 31 march 2025: Nil , as at 31 march 2024: Nil)	414.89	-	-
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan 8,97,831.23 units) (as at 31 march 2025: Nil , as at 31 march 2024: Nil)	396.77	-	-
Total investments accounted for at FVTPL	7,505.25	-	-
Aggregate carrying value of unquoted investments	15,220.72	-	-
Aggregate amount for impairment in value of investments	(0.25)	-	-

17: Cash and cash equivalents (₹ in million)			
Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash on Hand	0.04	-	-
Balances with banks			
- In current accounts	5,153.57	1,778.24	9.69
- Deposit with original maturity of less than three Months	107.85	1,500.77	-
- Cheque-in-hand	200.27	-	-
Total	5,461.73	3,279.01	9.69

Note:-

- Cash at bank earns interest at floating rates based on daily bank deposit rates. Short term deposit are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.
- Balance in current accounts includes Rs. 360.00 Million (31 March 2025 : Rs. 1,629.14 Million, 31 March 2024 : 9.69 Million) held in TRA Escrow account.

18: Other Bank Balance (₹ in million)			
Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Fixed deposits with original maturity period of more than 3 months but less than 12 months*	1,366.29	130.15	7.93
Fixed deposits with original maturity period of less than 3 months**	603.58	63.81	-
Total	1,969.86	193.96	7.93

*Includes fixed deposits with banks as earmarked deposits with restriction on use.

** Deposits are earmarked deposits with restriction on use/pledged as security and is therefore not freely available for use. Accordingly, it has not been classified as cash and cash equivalent in accordance with Ind AS 7

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

19: Loans

(Unsecured, unless otherwise stated)

Particulars	(₹ in million)		
	Consolidated As at 31 March 2026	Consolidated As at 31 March 2025	Standalone As at 31 March 2024
Current			
Inter Corporate Deposits			
Considered good (A)			
Inter-corporate deposits to related parties (refer note 55)	262.70	19.53	-
Inter-corporate deposits to other parties	93.20	-	-
	355.90	19.53	-
Considered doubtful (B)			
Inter-Corporate Deposit to associates	82.43	-	-
	82.43	-	-
Total (C=A+B)	438.33	19.53	-
Less: Provision for impairment loss on Inter-Corporate Deposits (D) (refer note 69D)	(82.43)	-	-
Total (C-D)	355.90	19.53	-

20: Other Financial Assets

Particulars	(₹ in million)		
	Consolidated As at 31 March 2026	Consolidated As at 31 March 2025	Standalone As at 31 March 2024
Current			
Unsecured, considered good, measured at amortised cost			
Security Deposits	42.04	24.84	-
Interest accrued	2.81	-	-
Bank deposits with more than 12 months maturity*	183.76	-	-
Call option premium	0.03	-	-
Advance to employees	0.19	-	-
Other Recoverable	61.91	522.09	336.62
Total	290.74	546.93	336.62
Unsecured, considered doubtful			
Security deposits	7.80	-	-
Other receivables	4.60	-	-
Less: Allowance for doubtful receivables	(10.54)	-	-
Total	1.86	-	-
Total	292.60	546.93	336.62

*fixed deposits with banks are earmarked deposits with restriction on use.

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

	(₹ in million)		
	Consolidated	Consolidated	Standalone
Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
21 : Equity Share capital			
Authorised share capital			
114,00,00,000 equity shares of ₹ 1 each	1,140.00	1,000.00	220.10
(31 March 2025: 100,00,00,000 equity shares of ₹ 10 each, 31 March 2024: 220,10,000 equity shares of ₹ 10 each)*			
	1,140.00	1,000.00	220.10

*The authorised share capital of the Company has been amended as follows:

(i) Pursuant to a resolution passed at the Extraordinary General Meeting (EGM) held on 15th November 2024, the authorised share capital of the Company was increased from ₹22,01,00,000 (divided into 2,20,10,000 equity shares of ₹10 each) to ₹1,00,00,00,000 (divided into 10,00,00,000 equity shares of ₹10 each);

(ii) Pursuant to a resolution passed at the EGM held on 29th November 2024, the authorised share capital of the Company was sub-divided from ₹10 per share to ₹1 per share, consequent to which the authorised share capital of ₹1,00,00,00,000, previously divided into 10,00,00,000 equity shares of ₹10 each, was re-divided into 1,00,00,00,000 equity shares of ₹1 each;

(iii) Pursuant to a resolution passed at the EGM held on 15th May 2025, the authorised share capital of the Company was further increased from ₹1,00,00,00,000 (divided into 1,00,00,00,000 equity shares of ₹1 each) to ₹1,15,00,00,000 (divided into 1,15,00,00,000 equity shares of ₹1 each); and

(iv) Pursuant to a resolution passed at the EGM held on 6th March 2026, the authorised share capital of the Company was reclassified such that 1,00,00,000 equity shares of ₹1 each out of the existing 1,15,00,00,000 equity shares of ₹1 each were converted into 1,00,00,000 preference shares of ₹1 each, consequent to which the authorised share capital of ₹1,15,00,00,000 now comprises 1,14,00,00,000 equity shares of ₹1 each and 1,00,00,000 preference shares of ₹1 each.

Issued, subscribed and paid up share capital			
93,26,92,711 equity shares of Rs. 1 each fully paid up	932.69	908.16	213.90
(31 March 2025: 90,81,55,294 equity shares of ₹ 10 each fully paid up, 31 March 2024: 2,13,90,000 equity shares of ₹ 10 each fully paid up)			
	932.69	908.16	213.90

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

	(₹ in million)					
	Consolidated		Consolidated		Standalone	
Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	908,155,294	908.16	21,390,000	213.90	21,390,000	213.90
Add :- Shares issued of face valueRs. 10 [#]	-	-	68,610,000	686.10	-	-
Add :- Sub division of 1 share of face value Rs. 10/- each into 10 shares of face value of Rs. 1/- each effective from 29th November 2024 (Increase in shares on account of sub-division)	-	-	810,000,000	-	-	-
Add :- Shares issued of face value Re. 1 [#]	24,537,417	24.54	8,155,294	8.16	-	-
Shares outstanding at the end of the year	932,692,711	932.69	908,155,294	908.16	21,390,000.00	213.90

***Allotment of Equity Shares**

For the year ended 31 March 2026					(₹ in million)	
Date of Issue	Nature	No. of share	Amount			
26 December 2025	Cash consideration		9,074,410			9.07
31 December 2025	Cash consideration		1,506,351			1.51
31 December 2025	For consideration other than cash (refer note 21(e))		13,956,656			13.96
			24,537,417			24.54

Notes:

i) During the year ended 31 March 2026, the company has issued 10,580,761 number of shares having face value of Rs. 1/ per share each at a price of Rs. 551(including premium of Rs. 550 per share), for consideration in cash.

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

For the year ended 31 March 2025				(₹ in million)
Date of Issue	Nature	No. of share	Amount	
Before split				
28 November 2024 (Refer note (i))	Cash consideration	63,900,000	639.00	
28 November 2024	For consideration other than cash (refer note 21(e))	4,710,000	47.10	
		68,610,000	686.10	
After split				
06 December 2024 (Refer note (iii))	Cash consideration	4,954,952	4.95	
17 December 2024 (Refer note (iii))	Cash consideration	3,110,252	3.11	
29 March 2025 (Refer note (ii))	Cash consideration	90,090	0.09	
		8,155,294	8.16	

Notes:

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

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

(b) Rights, preferences and restrictions attached to shares

Equity Share

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

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

Equity share capital	Consolidated		Consolidated		Standalone	
	As at		As at		As at	
	31 March 2026		31 March 2025		31 March 2024	
Name of shareholder	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %
Inox Green Energy Services Limited at Face value of Rs 10 each	-	-	-	0.00%	21,390,000	100.00%
Devansh Jain and Avarna Jain #	899,000,000	96.39%	629,000,000	69.26%	-	0.00%
Vivek Kumar Jain and Nandita Jain #	-	-	180,000,000	19.82%	-	0.00%
Nandita Jain and Vivek Kumar Jain #	-	-	90,000,000	9.91%	-	0.00%
	899,000,000	96.39%	899,000,000	98.99%	21,390,000	100.00%

(d) Shares held by Promoters/Promoter Group

Consolidated As at 31 March 2026				
Name of Promoter/Promoter Group	Nature of Holding	No. of Shares	% of holding	% of change during the year
Devansh Jain and Avarna Jain #	Promoter	899,000,000	96.39%	42.93%
Vivek Kumar Jain and Nandita Jain #		-	0.00%	-100.00%
Nandita Jain and Vivek Kumar Jain #		-	0.00%	-100.00%
Total		899,000,000	96.39%	

Consolidated As at 31 March 2025				
Name of Promoter/Promoter Group	Nature of Holding	No. of Shares	% of holding	% of change during the year
Devansh Jain and Avarna Jain #	Promoter	629,000,000	69.26%	100.00%
Vivek Kumar Jain and Nandita Jain #	Promoter Group	180,000,000	19.82%	100.00%
Nandita Jain and Vivek Kumar Jain #	Promoter Group	90,000,000	9.91%	100.00%
Total		899,000,000	98.99%	

Standalone As at 31 March 2024				
Name of Promoter/Promoter Group	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited at Face value of Rs 10 each (refer note (f))	Promoter	21,390,000	100.00%	-
Total		21,390,000	100.00%	-

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

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

(e) Share issued for consideration other than cash for 5 years preceding the current financial year

(i) For the year ended 31 March 2026

Particulars	No. of Share	Class of share	Face value (in INR)	Issue price (in INR)	Nature of consideration
Issued as purchase consideration for acquisition of SkyPower Services MENA limited	13,956,656	Equity Share	1.00	551.00	Equity share of SkyPower Services MENA limited

During the year ended 31 March 2026, the Company acquired 57,537 equity shares of SkyPower Services MENA Limited ("the Joint Venture"), for a consideration of USD 85.50 Million, discharged by issuing 1,39,56,656 equity shares (Closing Shares) of ₹ 1 each fully paid-up (measured at fair value of ₹ 551 per share as on 31 December 2025, determined by an independent registered valuer in accordance with Ind AS 113, Fair Value Measurement) to SkyPower Southeast Asia Holdings 2 Limited ("SSAHL/Seller") through a share swap arrangement as mentioned in the Share Purchase Agreement ("SPA") dated December 31, 2025.

Under the SPA, the seller was assured a minimum realisable value of USD 85.50 million in respect of the Closing Shares, linked to uncertain future events. The SPA also provided that, should the seller sell the Closing Shares to a third party, the Company would stand relieved of that assurance.

During the course, certain purchasers have expressed their interest to buy closing shares from SSAHL. The Company has obtained firm and binding commitments from such alternative purchasers for purchase of closing shares from SSAHL as and when the seller exercises its right, at a price not less than the assured value of USD 85.50 million, and the seller was notified accordingly.

As the committed price is not less than the assured value, the Company retains no obligation to deliver cash or another financial asset, and no obligation to make good any shortfall, in respect of the Closing Shares.

(ii) For the year ended 31 March 2025

Particulars	No. of Share	Class of share	Face value (in INR)	Issue price (in INR)	Nature of consideration
Issued against unpaid interest on CCD owed to the allottees	4,710,000	Equity Share	10.00	10.00	Conversion of Interest accrued on CCD to equity shares

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

(f) Share held by holding company

IGESL entered into a share purchase agreement on 22nd March 2024 with IGREL Renewables Limited for the sale of its equity stake in Inox Clean Energy Limited, for a consideration of Rs. 900 Million. Consequently, Inox Clean Energy Limited ceased to be a subsidiary of IGESL, effective from 28th November 2024, upon the final execution of the agreement.

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

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

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

Particulars	(₹ in million)		
	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 24
21(g) : Preference Share capital			
Authorised share capital			
1,00,00,000 preference share of ₹ 1 each (31 March 2025: Nil, 31 March 2024: Nil)*	10.00	-	-
	10.00	-	-
Pursuant to a resolution passed at the EGM held on 6th March 2026, the authorised share capital of the Company was reclassified such that 1,00,00,000 equity shares of ₹1 each out of the existing 1,15,00,00,000 equity shares of ₹1 each were converted into 1,00,00,000 preference shares of ₹1 each, consequent to which the authorised share capital of ₹1,15,00,00,000 now comprises 1,14,00,00,000 equity shares of ₹1 each and 1,00,00,000 preference shares of ₹1 each.			
Issued, subscribed and paid up share capital			
16,33,392 preference shares of Rs. 1 each fully paid up (31 March 2025: Nil, 31 March 2024: Nil)	1.63	-	-
	1.63	-	-

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

Particulars	(₹ in million)					
	Consolidated		Consolidated		Standalone	
	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	-	-	-	-	-	-
Add :- Shares issued during the year**	1,633,392	1.63	-	-	-	-
Shares outstanding at the end of the year	1,633,392	1.63	-	-	-	-

****Allotment of 0.001% Series A Compulsory Convertible Preference Shares**

Date of Issue	Nature	No. of share	Face value (in INR)	Premium on issue (in INR)	Total proceeds per share	Amount (In Mn)
20 March 2026	Cash consideration	1,633,392	1.00	550.00	551.00	900.00

(ii) Rights, preferences and restrictions attached to shares

0.001% Series -A Compulsory convertible preference share

CCPS-Series A carry a cumulative preferential dividend of 0.001% per annum and rank preferential to equity shares with respect to dividend payment and capital repayment. They carry no voting rights except as mandated under applicable law, and are non-participating in surplus profits or surplus assets on winding up. The shares are non-redeemable and shall be mandatorily converted into equity shares on the earlier of (i) the last permissible date prior to an IPO under applicable law, or (ii) expiry of 19 years and 9 months from the date of issuance. The conversion price shall be the lower of the subscription price (Rs. 551/- per share) and the Reference Valuation Price (being the IPO merchant banker's recommended valuation), subject to an annual discount factor of 0.85 where conversion occurs after one year from the Closing Date. Equity shares issued on conversion shall rank pari passu with existing equity shares. Anti-dilution adjustments shall apply in the event of any reorganisation, split, bonus issue, consolidation or amalgamation of equity shares.

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

Name of shareholder	Consolidated		Consolidated		Standalone	
	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %
Lend Lease Company India Limited	408,348	25.00%	-	-	-	-
Progressive Star Finance Private Limited	408,348	25.00%	-	-	-	-
Shivangini Bhartia Family Trust	362,976	22.22%	-	-	-	-
Narantak Dealcomm Limited	362,976	22.22%	-	-	-	-
R2TM Private Limited	90,744	5.56%	-	-	-	-
	1,633,392	100.00%	-	-	-	-

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

22: Other equity

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings	222.66	(20.03)	(24.32)
Security premium	17,983.63	3,405.63	-
Capital reserve	8,963.30	-	-
Other comprehensive income	40.58	-	-
Reserves & Surplus	27,210.17	3,385.60	(24.32)
Equity Component of Compulsory Convertible Debentures	-	-	323.29
Total Equity Component of Compulsory Convertible Debentures	-	-	323.29

22 (i) Retained earnings

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(20.03)	(24.32)	(49.90)
On account of conversion of CCD	-	(9.45)	-
Adjustment on change of ownership interest in subsidiaries	(11.82)	-	-
Restated Profit/(Loss) for the year	254.50	13.74	25.58
Balance at the end of the year	222.66	(20.03)	(24.32)

22 (ii) Security Premium:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	3,405.63	-	-
Addition during the year	14,691.52	3,806.06	-
On account of acquisition/change of ownership interest of subsidiaries	(113.52)	(400.43)	-
Balance at the end of the year	17,983.63	3,405.63	-

22 (iii) Capital Reserve

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	-	-	-
On account of acquisitions of subsidiaries (refer note 71)	10,261.88	-	-
Less: NCI transferred on business combination	(1,298.58)	-	-
Balance at the end of the year	8,963.30	-	-

22 (iv) Other comprehensive income

(₹ in million)

Particulars	As at 31 March, 2026	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	-	-	-
Addition during the year	40.58	-	-
Balance at the end of the year	40.58	-	-

22 (v) Equity Component of Compulsory Convertible Debentures (refer note 23)

-

Particulars	As at 31 March, 2026	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	-	323.29	323.29
Addition during the year	-	-	-
On account of conversion of CCD	-	(323.29)	-
Balance at the end of the year	-	-	323.29

Nature & Purpose of Reserves:

a) Retained Earnings :

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

b) Securities Premium :

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

c) Capital Reserve

Capital reserve on Business acquisition mainly represents the amount of net assets acquired over and above consideration paid consequent to the business acquisitions during the year

22A Non-Controlling Interest

(₹ in million)

Particulars	As at 31 March, 2026	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	518.25	-	-
Share warrants (Refer note (a))	700.00	-	-
Money received against the share warrant during the year			
Equity component of compound financial instrument (Refer note (b))			
Equity component of OCPFPS issued to NCI	1,096.58	-	-
Others movements			
NCI acquired on business combination (Refer note 71)	2,049.79	104.99	-
On account of acquisition/change of ownership interest of subsidiaries	113.52	411.44	-
Total comprehensive income for the year attributable to Non-controlling interests	55.87	1.81	-
Balance as at the end of the year	4,534.01	518.25	-

a) Issue of Convertible warrants

During FY 2025-26, the Inox Neo Energies Limited ('INEL') has issued 67,34,003 warrants convertible into equity shares of the face value of Rs. 1 each of INEL ("Warrants") at a price of Rs. 297/- per warrant aggregating to Rs. 1,999.99 Mn, with a right to the warrant holders to apply for and be allotted 1 equity share of face value of Rs. 1 each of INEL at a premium of Rs. 296/- per share for each warrant from time to time in one or more tranches within a period of 18 months from the allotment of the warrants. INEL has received 25% of the total value of the purchase price aggregating to Rs. 500.00 Mn.

During FY 2025-26, Inox Solar Limited had issued share warrant to M.P. Flour Mills Private Limited - 21,35,231 by the resolution passed on 20-03-2026 and India Opportunities Growth Fund Ltd. - 7,11,743 by the resolution passed on 31-03-2026 at a price of Rs. 281/- per warrant. An amount equivalent to 25% of the warrant price are received at the time of subscription and allotment of each warrant ("Warrant subscription price"), and balance 75% of warrant issued price shall be payable by the warrant holder as and when called.

b) Equity component of compound financial instrument

During the year, the group has issued 0.01% Optionally Convertible, Non Cumulative, participating, Redeemable Preference Shares, refer note 22A(i) for details.

22A(i) Optionally Convertible Preference shares

0.01% Optionally Convertible, Non Cumulative, Participating, Redeemable Preference Shares

During the year, Flurry Wind Energy Private Limited has passed Board Resolution on 13 June 2025 for Allotment of 15,34,20,000 Shares of Rs.10/- each 0.01% Non-Cumulative Optionally Convertible Participating Redeemable Preference Shares of Rs.10/- Each on Preferential Issue Basis.

During the year, IGREL Mahidad Limited has passed Board Resolution on 14 May 2025 for Allotment of 23830000 Shares of Rs.10/- each 0.01% Non-Cumulative Optionally Convertible Participating Redeemable Preference Shares of Rs.10/- Each on Preferential Issue Basis.

(a) Reconciliation of the number of 0.01% Non Cumulative , Unlisted , Optionally Convertible Participating, Redeemable Preference Shares of Rs. 10/- each

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)	No. of shares	(₹ in Millions)
Outstanding at the beginning of the year	-	-	-	-	-	-
Shares issued during the year	177,250,000	1,772.50	-	-	-	-
Repayment during the year	-	-	-	-	-	-
Outstanding at the end of the year	177,250,000	1,772.50	-	-	-	-

(b) Rights, preferences and restrictions attached to 0.01% Optionally Convertible, Non Cumulative, Participating, Redeemable Preference Shares :

- (i) The OCPRPS shall carry dividend at the rate of 0.01% per annum which shall be due and payable on the annual anniversary date from the allotment date of OCPRPS or such other date as may be mutually decided, net of tax deducted at source.
- (ii) OCPRPS shall have a tenure of upto 20 years from the date of allotment which can be extended upto 30 years based on mutual decision.
- (iii) OCPRPS shall be redeemed at the option of the Company at any time. However, the same cannot be redeemed during the currency of the loan availed from senior Lenders/Project Lenders of the Company, unless specifically permitted by them in writing.
- (iv) The OCPRPS shall be converted, at the option of the holder of OCPRPS, into such number of fully paid up equity shares of Rs. 10/- each, at the price to be determined in accordance with the Valuation Report of the Registered Valuer to be obtained at the time of Conversion.
- (v) The Equity Shares to be issued upon Conversion of the OCPRPS shall rank pari passu with the existing equity shares of the Company including but not limited to voting rights and dividends.

(c) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Gujarat Flurochemicals Limited	177,250,000	100%	-	-	-	-
	177,250,000	100%	-	-	-	-

Particulars	(₹ in million)		
	Non-current		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Face value of OCPRPS issued	1,772.50	-	-
Equity component of OCPRS	1,465.39	-	-
Less : Deferred Tax	368.81	-	-
Equity component of OCPRS (net of deferred tax)	1,096.58	-	-
Liability component of OCPRS	307.11	-	-
Interest expense	22.50	-	-
Interest Paid	-	-	-
Liability component of OCPRS as at reporting date	329.61	-	-

23: Non Current Borrowings

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Secured loans			
Term Loan			
From Bank	9,145.38	1,894.57	-
From Financial Institution	52,851.55	1,394.34	1,921.58
Invoice purchase finance	435.59	-	-
Unsecured loans			
From related party			
i) 0.01% Non-Cumulative, Unlisted, Optionally Convertible, Participating, Redeemable Preference Shares (refer note 22A(i))	329.61	-	-
ii) Compulsory convertible debentures	-	-	265.32
From others			
i) Optionally convertible debentures	28.65	-	-
ii) Inter-corporate deposits	430.97	-	-
iii) 0.001% Compulsory convertible preference share (refer note 21 (g))	905.22	-	-
Total	64,126.96	3,288.91	2,186.90
Less: Amount disclosed			
Current maturities (under Note 25 Current borrowings)	1,413.87	76.00	83.94
	62,713.09	3,212.91	2,102.96

Details of guarantee given by promoter/promoter group/director

Particulars	Amount (in Mn)
Promoter/Promoter group	FY 2025-26 : 4,802.43 FY 2024-25 : 1,894.57 FY 2023-24 : 1,921.58

Compulsory Convertible Debentures (CCDs)

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Face value of CCDs issued	-	-	639.00
Equity Component of CCDs#	-	-	436.88
Less : Deferred Tax	-	-	113.59
Equity component of CCD (net of deferred tax)	-	-	323.29
Liability component of CCD	-	-	202.12
Interest accrued	-	-	63.20
Interest paid	-	-	-
Non-current Borrowing	-	-	265.32

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

#The equity component of CCDs has been presented on the face of the balance sheet net of deferred tax of ₹113.59 million.

The parent company has issued 63,900 2% CCDs of ₹ 10,000 each for 639 million on 20 March 2021. The CCDs are convertible into fully paid up equity shares of the parent company at a price in accordance with the valuation report of the registered valuer to be obtained at the time of conversion.

During the financial year 2024-25, the company has converted the CCD including unpaid accrued interest into equity share of the company. Refer note 21.

24: Lease Liabilities

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non Current			
Lease Liability	1,590.36	-	-
Total	1,590.36	-	-
Current			
Lease Liability	151.58	-	-
Total	151.58	-	-

*Refer Note No.70

25: Current Borrowings

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
From Bank			
Term loan	3,970.51	-	-
Invoice purchase finance	2,255.93	-	-
Bank Overdraft	200.64	-	-
Cash Credit Facilities from Bank	5.97	-	-
From financial institutions			
Term loan	4,998.69	-	-
Unsecured			
From related party			
Inter-corporate deposit from holding company (unsecured)	-	-	157.10
Inter-corporate deposit from related parties (unsecured)	202.98	228.66	-
Other inter corporate deposit	0.09	-	-
Current Maturities of loan (refer note-23 for non current borrowing)	1,413.87	76.00	83.94
Total	13,048.69	304.66	241.04

For terms of borrowing arrangements, refer note 75

26: Provisions

Non-current

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer Note 50)			
Gratuity	11.34	4.03	-
Compensated absences	-	2.46	-
Others			
Provision for site restoration*	44.41	-	-
Total	55.75	6.49	-

*Disclosure relating to provision pursuant to Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance	-	-	-
Liability acquired on business combination	41.00	-	-
Additions	-	-	-
Interest expense on decommissioning liability/site restoration provision	3.41	-	-
Utilisations	-	-	-
Closing Balance	44.41	-	-

Current

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer Note 50)			
Gratuity	16.53	0.13	-
Compensated absences	27.58	0.10	-
Others			
Provision for disputed tax dues	16.75	-	-
Provision for Expense	0.01	-	-
Others	0.64	-	-
Total	61.52	0.23	-

27: Trade Payables

Current:

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
-Dues to micro and small enterprises	42.85	1.28	0.38
-Dues to others	974.77	58.31	1.61
Total	1,017.62	59.59	1.99

For Ageing Schedule refer note 53

28: Other financial liabilities

Non-Current:

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March, 2026	As at 31 March 2025	As at 31 March 2024
Provision for liquidated damages	176.45	-	-
other payables	3.22	-	-
Interest rate swaps used for hedging (Refer Note 72)	9.67	-	-
Total	189.34	-	-

(₹ in million)			
Current			
Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Expenses payable	25.49	19.04	0.17
Audit Fees Payable	2.14	0.72	0.22
Employee Payable	144.34	2.03	-
Other statutory liabilities	0.53	0.11	-
Put option liability (refer note 69A)	295.20	-	-
Creditors for capital expenditure	5,002.97	2,005.02	88.04
Consideration Payable under BTA (Refer Note 57)	2.50	1,895.10	-
Payable for liquidated damages	66.13	-	-
Processing fees payable	55.31	-	-
other Consideration Payable	404.88	-	-
Book overdraft	-	-	-
Other Payable	121.55	72.52	-
Provision for expenses	-	16.85	57.31
Total	6,121.03	4,011.39	145.74

29: Other liabilities

(₹ in million)			
Non-Current:			
Particulars	Consolidated	Consolidated	Standalone
	As at 31 March, 2026	As at 31 March 2025	As at 31 March 2024
Contract Liability (refer note 69A)	681.61	-	-
Provision for operation & maintenance expenses on straightline basis	105.36	91.95	-
Total	786.97	91.95	-

(₹ in million)			
Current:			
Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance from customer	82.09	-	-
Statutory dues and other taxes payable	490.52	36.12	3.60
Dues to employees	0.04	-	-
Advance For Land	0.31	-	-
Total	572.96	36.12	3.60

(₹ in million)			
30: Current Tax Liabilities			
Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net of TDS)	498.16	5.06	-
Total	498.16	5.06	-

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

31: Revenue from operations

Particulars	(₹ in million)		
	Consolidated Year ended 31 March 2026	Consolidated Year ended 31 March 2025	Standalone Year ended 31 March 2024
Performance obligation at a point of time			
Sale of Energy	1,474.56	254.34	231.16
Revenue from sales	304.16		
Other operating revenue [#]	2.57	218.10	162.79
Total	1,781.29	472.44	393.95

Includes claim on loss of power generation - Refer Note 76

The Group does not have any significant adjustments between the contracted price and revenue recognised in the Consolidated Statement of Profit and Loss.

(A) Disaggregated revenue information

The tables below present disaggregated revenues from contracts with customers by customer location and product types. Company believes this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

(₹ in million)			
Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Revenue by geography:			
-India	1,781.29	472.44	393.95
-Outside India	-	-	-
Total	1,781.29	472.44	393.95
Revenue by product type:			
-Wing energy	1,474.56	254.34	231.16
-PV Modules	304.16	-	-
-Others	2.57	218.10	162.79
Total	1,781.29	472.44	393.95

B. Trade receivables and contract balances

The Company present the right to consideration in exchange for sale of promised products/ service as Trade receivable in the Financials Statements. A receivable is a right to consideration that is unconditional upon passage of time. Trade receivable are presented net of impairment (if any) in the Balance Sheet. Further, impairment of bad and doubtful debts has been created based on expected credit loss method as prescribed in Ind AS 109. Refer note 51 for details of expected credit loss for trade receivables under simplified approach.

C. Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

(₹ in million)			
Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	-	-	-
Add: Acquired through business combination	681.61	-	-
Add: Addition during the year	409.50	-	-
Less: Revenue recognised during the year	327.35	-	-
Balance at the end of the year	763.75	-	-

(₹ in million)			
Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	36.30	-	-
Add: revenue recognised during the year, excluding amounts billed during the year	888.34	36.30	-
Less: Invoices raised during the year	(36.30)	-	-
Balance at the end of the year	888.34	36.30	-

(₹ in million)			
Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Contract Price	1,801.29	482.04	406.89
Less: discount, rebates, credits etc.	20.00	9.60	12.94
Revenue from operations as per Statement of Prot and Loss	1,781.29	472.44	393.95

(₹ in million)			
Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Contracts with Customers	1,778.72	254.34	231.16
Other operating revenue	2.57	218.10	162.79
Revenue reported under IndAS 108 (Refer note 66)	1,781.29	472.44	393.95

32: Other Income (₹ in million)			
Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
a) Interest Income			
Interest income calculated using the effective interest method:			
On fixed deposits with bank	65.32	26.71	1.05
On Security deposit	0.39	-	-
On Inter-corporate deposits	31.91	10.34	-
On refund of income tax	1.59	0.01	0.06
Interest income on equity instrument	-	35.93	-
Effective Interest on Financial Assets	0.96	-	-
b) Other non operating income			
Gain on sale of mutual fund units	30.80	22.22	-
Fair value gain on AIFs	1,643.69	-	-
Liabilities written back	22.81	-	-
Recovery of employee cost	7.60	-	-
Liquidated damages	4.11	-	-
Guarantee Commission	1.50	-	-
Insurance claims	6.79	-	-
Reversal of Impairment	15.09	-	-
other non operating income	0.00	-	-
Miscellaneous income	0.33	-	-
Total	1,832.87	95.21	1.11

33: Cost of materials consumed (₹ in million)			
Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	-	-	-
Add: Purchases	3,040.70	-	-
Less: Closing stocks	586.64	-	-
Less: Capital work-in-progress	101.39	-	-
Total	2,352.67	-	-

34: Changes in inventories of finished goods, stock-in-trade and work-in progress (₹ in million)			
Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	-	-	-
Finished goods	-	-	-
Work in progress	-	-	-
	-	-	-
Less: Closing Stock			
Finished goods	922.53	-	-
Work in progress	10.60	-	-
	933.13	-	-
(Increase)/decrease in stock	(933.13)	-	-

35: Other manufacturing expenses (₹ in million)			
Particulars	Consolidated	Consolidated	Standalone
	Period ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Power & Fuel Exp.	43.55	-	-
Labour Charges	54.34	-	-
Consumable Expense	4.73	-	-
Stores and spares consumption	0.50	-	-
Total	103.11	-	-

36: Operation & Maintenance Charges (₹ in million)			
Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Operation & Maintenance Charges	217.08	44.35	33.34
Total	217.08	44.35	33.34

37: Employee benefits expenses

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	259.90	12.85	-
Contribution to provident fund and other funds	4.51	0.12	-
Staff welfare expenses	7.98	-	-
Gratuity	8.33	4.15	-
Leave encashment	2.92	-	-
Total	283.64	17.12	-

38: Finance costs

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
a) Interest on financial liabilities carried at amortised cost			
Interest on ICD	26.53	34.55	14.53
Interest on term loan	1,199.57	187.93	166.28
unwinding of discount on site restoration	0.76	-	-
Interest on compulsory convertible debentures	-	21.17	23.36
Interest on compulsory convertible preference share	5.22	-	-
Interest on others	4.94	-	-
Exchange differences regarded as an adjustment to borrowing costs	45.48	-	-
Effective Interest on lease Liability	54.28	-	-
Unwinding interest on preference shares	22.50	-	-
Amortization of interest expense on security deposit given to customer	0.02	-	-
b) other interest cost			
Interest on Income Tax	0.41	-	-
Interest on Statutory dues	1.57	0.13	0.01
c) Other borrowing costs			
LC Charges	38.86	-	-
Processing Fees	35.76	-	-
BG commission	24.50	-	-
Prepayment Charges	1.47	43.70	-
Guarantee commission	18.58	5.29	-
LFA report fee	-	0.33	-
Other charges	72.36	-	-
Total	1,552.81	293.10	204.18

39: Depreciation and amortisation expense

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	577.39	137.89	117.10
Amortisation on Intangible assests	73.27	-	-
Depreciation on ROU assets	0.16	-	-
Total	650.82	137.89	117.10

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

40A: Other expenses

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Rent	5.12	0.14	0.02
Legal and professional fees and expenses	198.75	30.62	7.00
Bid Charges	3.80	-	-
Electricity charges	10.97	-	-
SLDC Charges	0.28	-	-
Schedule & forecasting charges	5.98	-	-
Power Administration Charges	-	13.18	-
Bank Charges	19.83	2.81	-
Payment to Statutory Auditors	17.81	1.26	0.40
Fee and subscription expense	4.82	-	-
Penal charges	3.97	-	-
Manpower deputation charges	31.11	-	-
Corporate overhead expense	7.94	-	-
Service fees	4.70	-	-
Power trading Charges	0.21	0.42	0.81
Rates & Taxes	42.43	0.21	-
Rebate/Discount	2.13	1.45	2.23
Reactive power charges	0.04	-	-
Patrolling Charges	1.50	0.70	-
Recruitment expenses	2.40	0.79	-
DSM Charges	4.24	-	-
Advertisement	7.07	-	-
Insurance Expenses	23.55	-	-
Conveyance & Travelling including Foreign Travelling	9.34	-	-
Security Expenses	7.75	-	-
Fine on Custom duty	4.73	-	-
Outbond transportation charges	10.46	-	-
Demurrage charges	8.28	-	-
IT Expense	4.88	-	-
Allowance for expected credit losses	2.78	-	-
Director's Sitting fee	1.63	-	-
Repairs and maintenance	-	-	-
- Plant and machinery	0.01	-	-
IPO expenses (refer note 73)	121.14	-	-
Project cost written off (refer note 74)	7.42	-	-
Foreign Exchange loss (net)	54.62	-	-
Other administrative expense	75.55	-	-
Wind reprocessing Charges	-	-	0.03
Miscellaneous expenses	-	0.32	-
Total	707.21	51.90	10.49

40B: Expenditure Capitalized

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
Cost of goods sold on intra-group transaction	1,355.87	-	-
Finance cost	467.60	0.38	-
Depreciation and Amortisation Expense	34.51	-	-
Other expenses	9.32	-	-
Total	1,867.30	0.38	-

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

41: Dues to MSME

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

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Principal amount due to suppliers under MSMED Act at the year end	42.85	1.28	0.38
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid at the year end	-	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-	-
Interest due and payable to suppliers under MSMED Act for payments already made	-	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year end	-	-	-

42: Exempted Lease Arrangements

Leasing arrangement in respect of Exempted lease for office premises:

The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 40A: Other expenses in the Statement of Profit and Loss.

43: Events after the Reporting Period

- (i) On 3 June 2026, Inox Neo Energies Limited (Subsidiary Company) signed Sale Purchase Agreement and Debenture Purchase Agreement (collectively referred to as "Definitive Agreements") with Vena Energy Group Pte Ltd. for the purchase of 100% economic interest in SPVs which consist of 971.50 MW operating projects, under-construction wind solar hybrid project of 44.60 MW. The total amount agreed with the Sellers was Base Consideration of Rs. 18,712.00 million along with the requisite adjustments as stated in the Definitive Agreements. The said acquisition was completed on 14 August 2026.
- (ii) On 12 May 2026, Inox Solar Americas, LLC, a step-down subsidiary of the Company ("hereinafter referred to as step-down subsidiary"), entered into an Asset Purchase Agreement ('APA') with Boviet Solar Cell Technology (North Carolina) LLC and Boviet USA Property LLC. Under it, the step-down subsidiary will acquire the photovoltaic cell manufacturing plant at Greenville, North Carolina, USA, for a base consideration of USD 413.00 million subject to customary post-closing adjustments as stated in the APA..
- On 29 May 2026, INOX Solar Americas, LLC, a step-down subsidiary of the Company ("hereinafter referred to as step-down subsidiary"), entered into an Amended and Restated Asset Purchase Agreement ('ARAPA') to acquire the photovoltaic module manufacturing assets of Boviet Solar Technology (North Carolina) LLC, USA, for a base consideration i.e. book value of the net assets acquired plus USD 11 million, subject to customary post-closing adjustments as stated in the ARAPA.
- (iii) On 22 April 2026, the Company raised Rs. 2,000 million from SMMS Trust. The Company allotted 36,29,764 Series B Preference share of face value Re. 1 each, at Rs. 551 per share, including a premium of Rs. 550 per share, by way of preferential allotment.
- (iv) On 1 July 2026, the Company raised Rs. 7,000 million from Rising Sun Holdings Private Limited. The Company allotted 93,33,333 equity shares of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.
- (v) On 03 July 2026, the Company raised Rs. 1,500 million from Authum Investment & Infrastructure Limited. The Company allotted 20,00,000 Series C Preference share of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.
- (vi) On 6 August 2026, the Company entered into a Securities Subscription Agreement ('SSA') with India Credit Excellence Fund-I, Motilal Oswal Finvest Limited and Momentum Capedge Limited. Under the SSA, the Company will issue unlisted compulsorily convertible debentures ('CCDs') aggregating up to Rs.15,000 million, of which Rs.7,000 million is issued as Series A CCDs and Rs. 3,000 million is issued as Series B CCDs. The CCDs have a tenure of 48 months and carry a quarterly cash coupon of 5% to 9% per annum. They are convertible into equity shares on a formula linked to a 17% per annum return.
- (vii) On 18 September 2026, Prithvi Urja Renewables Private Limited, a step-down subsidiary of the Company, signed a Securities Purchase Agreement ('SPA') with Actis Greenlife Limited, Mauritius. Under the SPA it will buy 100% of the share capital of Actis Greengem Limited, Mauritius for a consideration is based on an equity value of Rs. 9,310 million, subject to requisite adjustments as stated in the SPA, plus deferred consideration of up to Rs. 750 million.
- (viii) On 22 September 2026, the Company raised Rs. 3,000.00 million from Actis Infrastructure India PCC Limited. The Company allotted 40,00,000 equity shares of face value Re. 1 each, at Rs.750 per share, including a premium of Rs. 749 per share, by way of preferential allotment.

44: Skypower Solar India Private Limited ("SSIPL") is a private limited company incorporated in India. The company is in the business of generation of electricity and operating a solar photovoltaic power generation unit with a generation capacity of 50MW (AC) / 57.50 MW (DC) in the State of Madhya Pradesh, India. The Company has acquired the 100% shareholding in SSIPL for Rs.919.70 millions.

45: Revayu Solar Urja Private Limited is a private Limited Company incorporated in India. The company is in the business of generation of electricity and Solar. On 24 September 2025 Inox Neo Energies Ltd. (Subsidiary Company) acquired equity shares from Revayu Systems Private Limited (Seller) of Revayu Solar Urja Private Limited having solar project of 50 MW (AC) / 70 MWp (DC) (Project SPV) amounting to Rs 0.10 million.

46: SkyPower Southeast Solar India Private Limited("SSSIPL") is a private Limited Company incorporated in India. The Company is in the business of generation of electricity and operating a solar with generation capacity of 50 MW (AC) / 57.5 MWp (DC) in the State of Madhya Pradesh, India. On 27 September 2025 Inox Neo Energies Ltd. (Subsidiary Company) entered into binding offer with Skypower Southeast Asia V Investments Ltd. and Skypower Southeast Asia Holdings 2 Ltd. (Sellers) through transfer of equity shares in Skypower Southeast Solar India Pvt Ltd (Project SPV). This binding offer defines the total purchase consideration as Rs 2,860.00 million which comprises Rs.2,800.00 Million towards outstanding capital creditors and balance towards the share purchase consideration. The said acquisition was completed in FY 2025-26.

47: Vibrant Energy Holdings Pte. Ltd. is a private limited company incorporated in Singapore. The company, through its step-down subsidiaries, is in the business of generation of electricity from renewable (solar and wind) energy sources in India. On 18 December 2025, Inox Clean Energy Limited (Buyer) entered into a Share Purchase Agreement (as amended and restated on 24 March 2026) with Macquarie Corporate Holdings Pty Limited and Aragorn Holding Company Pte. Ltd. (Sellers) for the proposed transaction for purchase of shareholding through transfer of equity shares in Vibrant Energy Holdings Pte. Ltd. This agreement defines the total purchase consideration as INR 14,967.50 million (Base Consideration) along with Base Consideration Interest at 5% per annum from the Locked Box Date of 31 March 2025, together with a Deferred Consideration of INR 750.00 million payable on the VEH Jayin Renewable Private Limited project achieving its Commercial Operation Date, as per the financial terms.

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

47A: On 07 October 2025, Inox Neo Energies Ltd. (Subsidiary Company) signed definitive agreements with SunSource Energy Pvt. Ltd. (Seller) for the purchase of 100% economic interest in 21 SPVs, which consists of operational solar projects of 206.6 MW (AC) / 289.5 MWp (DC) and a pipeline of 210 MW (AC) / 315 MWp (DC) through transfer of equity shares held by SunSource Energy Pvt. Ltd in these SPVs. The total amount payable to the Seller is the Enterprise Value agreed at Rs. 9711.00 million as on 31st March 2025 (locked-box date) to be adjusted for outstanding debt, net current assets, cash and cash equivalents & leakages (if any). Inox Neo Energies Ltd. concluded the acquisitions of 19 SPVs which consist of operational solar projects of 173 MW (AC)/ 243.10 MWp (DC). The acquisition of the SPV consisting of 30 MW (AC) / 45 MWp (DC), is completed on 13 May 2026.

48: Capital and other Commitments**A. Capital Commitment****(₹ in million)**

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	As at 31 March 2025	As at 31st March 2024
A. Capital Commitment			
Wind turnkey contract by step down subsidiary (power generation segment)	13,298.54	13,117.18	-
Solar turnkey contracts by step down subsidiaries (power generation segment)	4,976.52	5,136.39	-
Contract for capital goods by Subsidiary (solar manufacturing segment)	21,772.62	648.79	-
Total	40,047.68	18,902.37	-
B. Other Commitment			
Investment in RKG SSF-1	200.00	-	-
Share Purchase Agreement/Asset Purchase Agreement	2,569.43	919.70	-
Wind World (India) Limited	9,750.00	-	-
Total	12,519.43	919.70	-

(Net of advances/liabilities and including taxes)

Notes

(i) The Company has committed to invest Rs. 5,200.00 Mn in RKG Special Situation Fund-I, against which Rs. 5,000.00 Mn has been invested till 31 March 2026, resulting in a balance commitment of Rs. 200.00 Mn (31 March 2025 : Nil, 31 March 2024 : Nil).

(ii) As on 9 February 2026, the company has entered into Share Purchase Agreement (SPA) with Kintech Synergy Pvt. Ltd. (Seller) for proposed transaction for purchase of shareholding in 100 MW (AC) / 125 MW (DC) solar project through transfer of equity shares in Kinnurja S2 Pvt. Ltd. (Project SPV). Total amount payable to the Seller is Rs 1,803.40 Mn as Consideration which comprises Rs.1,803.39 Mn for EPC development services and/or project consultancy services as per agreed scope and balance towards the share purchase consideration.

(iii) On 30 September 2025, the company entered into Investment Agreement with BMD Private Limited (Sellers) for proposed transaction for purchase of shareholding through transfer of equity shares in BMD Power Private Limited. This agreement defines the total purchase consideration as Rs 350.00 Mn along with other receivables as per financial terms which comprises Rs.80.00 Mn towards Loans and balance towards the share purchase consideration.

(iv) As on 7 October 2025, the company has entered into Share Purchase Agreement (SPA) with Sunsource Energies Private Limited to buy the shareholding of Lone Cypress Ventures Private Limited for the Base Price Consideration of Rs.150.70 Mn subject to adjustment as per SPA.

(v) As on 18 December 2025, the company has entered into Share Purchase Agreement (SPA) with Macquarie Corporate Holdings Pty Limited and Aragorn Holding Company Pte. Ltd. as amended and restated by a deed of amendment and restatement dated 24 March 2026 relating to buy the shareholding of Vibrant Energy Holdings Pte. Ltd. where a consideration of Rs. 316.52 Mn is pending to be discharged as per the term of the SPA.

(vi) Inox Neo Energies Limited, the subsidiary of the Company ('Subsidiary'), as lead partner of a consortium with Authum Investment & Infrastructure Limited, is the successful resolution applicant in the corporate insolvency resolution process of Wind World (India) Limited ('WWIL'). The resolution plan submitted by the consortium was approved by the committee of creditors on 18 February 2026 and a letter of intent was issued to the consortium on 19 February 2026. Subsequently, the Hon'ble NCLT, (Ahmedabad Bench), approved the resolution plan by its order dated 27 July 2026. An Implementation and Monitoring Committee has been constituted to implement the plan. Under the plan the Subsidiary or its implementation entity is required to infuse Rs. 15,250 million into Wind World (India) Limited on the implementation date, out of which Rs 5,500 million is to be infused by Vibhav Energy Private Limited ('Vibhav') (a related party of the group) as per the Business Transfer Arrangement ('BTA') executed between WWIL and Vibhav dated 12 September 2026.

(vii) As on March 20, 2025, the group has entered into Share Purchase Agreement (SPA) with Sky power Southeast Asia IV Investments Limited (Seller 1) and Sky power Southeast Asia Holdings 2 Ltd (Seller 2) to buy the shareholding of Skypower Solar India Private Limited for the Base Price Consideration of Rs.2600.00 million subject to adjustment as per SPA.

Inox Clean Energy Limited
(Earlier known as Inox Clean Energy Private Limited)
(Further earlier known as Nani Virani Wind Energy Private Limited)
Notes to the Restated Financial Information

49: Contingent Liability

The Company has no contingent liabilities in respect of group entities except:

(₹ in million)

Particulars	Consolidated	Consolidated	Standalone
	As at 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Claims against the Group not acknowledged as debts in respect of demand raised by the Income-tax authorities, being disputed by the Group.			
Income tax	36.09	-	-
- Other matters, under dispute	133.77	-	-

Notes

The Group is contesting the legal disputes in relation to title deeds of certain land parcels and the Management believe that its position will likely be upheld and accordingly no expense has been accrued in the financial statements as the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial statements.

The Group is contesting various claims and demands and the Management believes that its position will likely be upheld in the process and accordingly no expense has been accrued in the financial statements for such claims and demands received as the ultimate outcome of this process will not have a material adverse effect on the Group's financial statements.

Pending resolution of the aforesaid respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above.

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect any reimbursements in respect of the above contingent liabilities.

The Group has assessed that it is only possible, but not probable, that outflow of economic resources will be required.