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

INDEPENDENT AUDITOR'S REPORT

To the Members of Inox Neo Energies Private Limited
(Formerly known as Aliento Wind Energy Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Inox Neo Energies Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2025 and the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control over financial reporting relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

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

Other Matter

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

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

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

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of

the various internal audit reports/inspection reports (as applicable), nothing has come to our knowledge that makes us believe that such an audit procedure would not be adequate.
Our report is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year.

3. As required by Section 143(3) of the Act, we report that:
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

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

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

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

i. The Company does not have any pending litigations other than those disclosed in the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other

Noida

sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

Dahiya

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZHA6206
Date: June 09, 2025
Place: Noida

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

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

(i) (a) The company does not have any property, plant and equipment and intangible assets, therefore, reporting under paragraph 3(i)(a) to (d) of the Order is not applicable.

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

(ii) (a) The Company does not have any inventory and hence, reporting under paragraph 3(ii)(a) of the Order is not applicable.

(b) On the basis of our examination of the books of accounts and records, the company has not been sanctioned working capital limits in excess of five crore rupees from banks or financial institutions on the basis of security of current assets and hence, paragraph 3(ii)(b) of the Order is not applicable.

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

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

(₹ in Lakh)

Particulars	Investment	Loans	Advances in nature of loans
Aggregate amount granted/provided during the year			
- Subsidiaries	2,952.00	19,689.00	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	26,000.00	-
Balance outstanding as at			

balance sheet date in respect of above cases: -	2,952.00	16,870.00	-
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others			

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

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

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

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

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

	All Parties	Promoters	Related parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A)	45,689.00	-	45,689.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	45,689.00		45,689.00
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

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

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

(vi) We are of the opinion that the Cost records are not required to be maintained by the company pursuant to the Rules made by the Central Government for the maintenance of prescribed accounts and records under section 148 of the Companies Act, 2013.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

On the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value-added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities.

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

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

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

(ix) (a) On the basis of our examination of the books of accounts and records of the company, the company has not obtained any loan from the financial institution therefore paragraph 3(ix)(a) of the order is not applicable.

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

(c) On the basis of examination of books of accounts and according to the information and explanations given to us, the company has not obtained any term loan during the year, hence, reporting under paragraph 3(ix)(c) is not applicable.

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

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

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

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

(b)In our opinion and according to the information and explanations given to us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. The company has made preferential allotment of shares during the year and the requirement of section 42 and 62 of the Companies Act, 2013 has been complied with and the fund raised have been partly used for the purpose for which the funds were raised and balance amounting to Rs. 15,477.66 Lakh has been kept as bank balance.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting that true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.

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

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

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

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

(xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The company did not have an internal audit system for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

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

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

(c) According to the information and explanations given to us, the Company is not a Core Investment Company ('CIC') as defined in the regulations made by the Reserve Bank of India and accordingly there is no requirement to fulfill the criteria of an unregistered CIC.

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

(xvii) Based on our examination of the records of the Company, the Company has incurred cash losses in the current financial year amounting to Rs. Nil and Rs. 13.18 Lakhs in the immediately preceding financial year.

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

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

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZHA6206
Date: June 09, 2025
Place: Noida

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INOX NEO ENERGIES PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of INOX NEO ENERGIES PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statement of the Company for the year ended on that date.

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

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

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

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

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Sandeep Dahiya
Partner
Membership No. 505371
UDIN: 25505371BMHZHA6206
Date: June 09, 2025
Place: Noida

Inox Neo Energies Private Limited
(Formerly known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585
Balance Sheet as at 31 March 2025

(₹ in Lakh)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-Current assets			
(a) Capital Work-in-progress	4	-	99.08
(b) Financial assets			
(i) Investment in Subsidiaries	5	2,952.00	-
(c) Deferred tax Assets	6	1.20	-
Total Non-Current assets		**2,953.20**	**99.08**
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	14,442.45	0.38
(ii) Bank Balance other than (ii) above	8	1,301.54	-
(iii) Loans	9	17,096.14	-
(iv) Other Financial Assets	10	737.51	-
(b) Other Current Assets	11	4.18	0.04
Total Current assets		**33,581.82**	**0.42**
Total Assets		**36,535.02**	**99.50**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	1,110.19	1.00
(b) Other equity	13	29,344.24	(73.74)
Total Equity		**30,454.43**	**(72.74)**
LIABILITIES			
Non Current liabilities			
(a) Provisions	16	4.66	-
Total Non Current Liabilities		**4.66**	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	5,761.93	104.98
(ii) Other financial liabilities	15	216.45	65.88
(b) Provisions	16	0.10	-
(c) Other Current liabilities	17	46.89	1.38
(d) Current tax Liabilities	18	50.56	-
Total Current Liabilities		**6,075.93**	**172.24**
Total Equity and Liabilities		**36,535.02**	**99.50**

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 09-06-2025

For Inox Neo Energies Private Limited

Bharat Nareshkumar Saxena
Whole time Director
DIN: 08040929

Manoj Dixit
Director
DIN: 06709232

Aarti Gupta
Company Secretary

INOX NEO ENERGIES PRIVATE LIMITED

Place : Noida
Date: 09-06-2025

Inox Neo Energies Private Limited
(Formerly known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585
Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Revenue			
Other Income	19	579.51	-
Total Income		**579.51**	**-**
Expenses			
Employee benefit expenses	20	11.18	-
Finance costs	21	109.86	12.56
Other expenses	22	49.59	0.62
Total expenses		**170.63**	**13.18**
Profit / (Loss) before tax		**408.88**	**(13.18)**
Tax Expense			
Current tax		81.90	-
Deferred tax		(1.20)	-
Total Tax Expense		**80.71**	**-**
Profit / (Loss) for the year		**328.18**	**(13.18)**
Other comprehensive income		-	-
Total comprehensive income for the period (comprising loss and other comprehensive income for the period)		**328.18**	**(13.18)**
Basic and Diluted Profit/(loss) per equity share of ₹ 1 each (in ₹)	40	0.89	(13.18)

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 09-06-2025

For Inox Neo Energies Private Limited

Bharat Nareshkumar Saxena
Whole time Director
DIN: 08040929

Manoj Dixit
Director
DIN: 06709232

Aarti Gupta
Company Secretary

INOX NEO ENERGIES PRIVATE LIMITED

Place : Noida
Date: 09-06-2025

Inox Neo Energies Private Limited
(Formerly known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585
Statement of Cash Flows for the year ended 31 March 2025

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Loss for the year	328.18	(13.18)
Adjustments for:		
Interest Income	(312.67)	-
Gain on Sell of Mutual fund	(169.99)	-
Tax Expenses	80.71	-
Finance costs	109.86	12.56
Operating loss before working capital changes	**36.09**	**(0.62)**
Movements in working capital:		
Other Current Assets	(4.14)	(0.01)
Other Financial Assets	(737.51)	-
Other financial liabilities	51.94	1.22
Provisions	4.76	
Other current liabilities	45.51	0.01
Cash generated from operating activities	**(603.35)**	**0.60**
Income taxes paid	(31.34)	-
Net cash generated from operating activities	**(634.69)**	**0.60**
Cash flows from investing activities		
Purchase of Investments	(2,952.00)	-
Sale of Capital Work-in-progress	99.08	-
Inter Corporate Deposit given	(45,915.45)	-
Inter Corporate Deposit Received back	29,022.23	-
Interest Received	109.86	-
Purchase of Mutual fund	(11,717.94)	-
Sale of Mutual fund	11,887.94	-
Investment in Fixed Deposit	(1,301.54)	-
Net cash generated from/(used in) investing activities	**(20,767.82)**	**-**
Cash flows from financing activities		
Shares issued during the period	1,109.19	-
Security Premium Received	29,089.80	-
Inter-corporate deposit received	16,898.23	0.68
Inter-corporate deposit paid back	(11,241.42)	
Finance costs	(11.23)	(1.26)
Net cash generated from/(used in) financing activities	**35,844.59**	**(0.58)**
Net increase in cash and cash equivalents	**14,442.07**	**0.02**
Cash and cash equivalents at the beginning of the year	0.38	0.36
Cash and cash equivalents at the end of the year	**14,442.45**	**0.38**

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

Particulars	Current Borrowing	Equity Share Capital
Opening Balance	168.18	1.00
Cash flows	5,656.82	1,109.19
Interest expense (Net of TDS)	98.63	-
Interest paid	-	-
Closing Balance	**5,923.63**	**1,110.19**

INOX NEO ENERGIES PRIVATE LIMITED

Inox Neo Energies Private Limited
(Formerly known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585
Statement of Cash Flows for the year ended 31 March 2025

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

Particulars	Current Borrowing	Equity Share Capital
Opening Balance	156.20	1.00
Cash flows	0.68	-
Interest expense (Net of TDS)	11.30	-
Interest paid	-	-
Closing Balance	**168.18**	**1.00**

Notes:

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

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 09-06-2025

For Inox Neo Energies Private Limited

Bharat Nareshkumar Saxena
Whole time Director
DIN: 08040929

Manoj Dixit
Director
DIN: 06709232

Aarti Gupta
Company Secretary

Place : Noida
Date: 09-06-2025

INOX NEO ENERGIES PRIVATE LIMITED

Inox Neo Energies Private Limited
(Formerly known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585
Statement of Changes in Equity for the year ended 31 March 2025

A: Equity Share Capital

(₹ in Lakh)

Particulars	Amount
Balance as at 1st April 2023	**1.00**
Changes in equity share capital during the year	-
Balance as at 31 March 2024	**1.00**
Changes in equity share capital during the year	1,109.19
Balance as at 31 March 2025	**1,110.19**

B: Other Equity

(₹ in Lakh)

Reserves & Surplus - Retained Earnings	Retained Earnings	Security Premium	Total
Balance as at 1st April 2023	**(60.57)**	-	**(60.57)**
Loss for the year	(13.17)	-	**(13.17)**
Total comprehensive income for the year	(13.17)	-	**(13.17)**
Balance as at 31 March 2024	**(73.74)**	-	**(73.74)**
Profit for the year	328.18	-	**328.18**
Total comprehensive income for the year	328.18	-	**328.18**
Received during the year	-	29,089.80	**29,089.80**
Balance as at 31 March 2025	**254.43**	**29,089.80**	**29,344.24**

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

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 09-06-2025

For Inox Neo Energies Private Limited

Bharat Nareshkumar Saxena
Whole time Director
DIN: 08040929

Manoj Dixit
Director
DIN: 06709232

Aarti Gupta
Company Secretary

Place : Noida
Date: 09-06-2025

INOX NEO ENERGIES PRIVATE LIMITED

Inox Neo Energies Private limited
(Formerly known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585
Notes to the financial statements for the year ended 31 March 2025

1. Company information

Inox Neo Energies Private limited (earlier known as Aliento Wind Energy Private Limited) (the "Company") incorporated on 17 January 2018 under the Companies Act, 2013 and is proposed to engage in the business of erection, installation & commissioning of windmills and operation and maintenance of wind farms. The Company was a wholly owned subsidiary of Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (Upto 29th November 2024). The Company is a subsidiary of Inox Clean Energy Limited (earlier known as Inox Clean Energy Privat Limited) (further earlier known as Nani Virani Wind Energy Private Limited).

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

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

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

2.2 Basis of Measurement

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

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

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

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

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

INOX NEO ENERGIES PRIVATE LIMITED

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

2.3 Basis of Preparation and Presentation

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

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

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

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

These financial statements were authorized for issue by the Company's Board of Directors on 09 June 2025

3. Material Accounting Policies

3.1 Revenue Recognition

Sale of electricity

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

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

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

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

3.1.2 Other Income

Interest Income from a financial asset is recognized 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.

3.2 Borrowing costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.3 Taxation

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

3.3.1 Current tax

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

3.3.2 Deferred tax

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

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

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

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

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

3.3.3 Presentation of current and deferred tax:

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

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

3.4 Property, Plant and Equipment

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

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

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

INOX NEO ENERGIES PRIVATE LIMITED

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

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

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

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

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

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

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

3.5 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of

INOX NEO ENERGIES PRIVATE LIMITED

disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

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

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

3.6 Leases

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

3.6.1 The Company as lessee

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

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying assets. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstance indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e; the higher of the fair value less cost to sell and the value-in-use) is determined on an individual

INOX NEO ENERGIES PRIVATE LIMITED

assets basis unless the assets do not generate cash flow that is largely independent of those from other assets. In such cases, the recoverable amount is determined from the Cash Generating Unit (CGU) to which the asset belongs.

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

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

3.7 Provisions and contingencies

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

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

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

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

3.8 Financial instruments

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

INOX NEO ENERGIES PRIVATE LIMITED

A] Financial assets

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

b) Effective interest method:

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

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

c) Subsequent measurement:

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

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

i. Financial assets measured at amortized cost:

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

This category applies to cash and bank balances of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.
The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

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

INOX NEO ENERGIES PRIVATE LIMITED

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

Investments in equity instruments classified under financial assets are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.
The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

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

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

d) Derecognition:

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

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

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

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

INOX NEO ENERGIES PRIVATE LIMITED

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

e) Impairment of financial assets:

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

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

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

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

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

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

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

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

B] Financial liabilities and equity instruments

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

INOX NEO ENERGIES PRIVATE LIMITED

i. Equity instruments: -

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

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

ii. Financial Liabilities: -

a) Initial recognition and measurement:

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

b) Subsequent measurement:

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

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

c) Derecognition of financial liabilities:

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

3.9 Earnings Per Share

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

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

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3.10 Critical accounting judgements and use of estimates

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

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

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

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

The Company has adopted useful lives of PPE and intangible assets (other than goodwill) as described in Note 3.4 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

b) Fair value measurements and valuation processes

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

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

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

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

• Recognition of deferred tax assets is based on estimates of taxable profits in future years. The Company prepares detailed cash flow and profitability projections, which are reviewed by the board of directors of the Company. Estimation of current tax expense and payable, recognition of deferred tax assets and the possibility of utilizing available tax credits – see Note 06 and Note 37

INOX NEO ENERGIES PRIVATE LIMITED

- Measurement of defined benefit obligations and other long-term employee benefits: see Note 30

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

- Impairment of financial assets – see Note 31

3.11 Statement of cash flows

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

3.12 Investments in subsidiaries, joint ventures and associates

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

3.13 Employee Benefit Expenses

(a) Short term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(b) Long term employee benefits:

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

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets

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(excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

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

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

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

(c) Termination benefits:

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

(d) Defined contribution plans:

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

(e) Defined Benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the asset ceiling (if applicable) and the return on plan assets (excluding interest) are recognised immediately

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in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognised in other comprehensive income are not reclassified. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans.

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

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

Recent accounting pronouncements:

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

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

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Note 4 : Capital WIP under development

Capital Work-in Progress (CWIP) as on 31 March 2025

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended					-

Capital Work-in Progress (CWIP) as on 31 March 2024

(₹ in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	-	-	-	99.08	99.08
Projects temporarily suspended					-

There is no project under CWIP where completion is overdue. Further there is no project which has exceed in cost compare to its original plan. During the year company has sold CWIP amounting to Rs. 99.08 Lakhs (excluding GST) to fellow Subsidiary Inox Green Energy Services Limited.

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Particulars	As at 31 March 2025	As at 31 March 2024
5 : Investments in Subsidiary		
Flurry Wind Energy Private Limited 10,000 equity shares of ₹ 10 each, fully paid up (as at 31 march 2024: Nil)*	1.00	-
Flutter Wind Energy Private Limited 10,000 equity shares of ₹ 10 each, fully paid up (as at 31 march 2024: Nil)**	1.00	-
IGREL Mahidad Limited (2,95,00,000 equity shares of ₹ 10 each, fully paid up (as at 31 march 2024: Nil)***	2,950.00	-
Total	**2,952.00**	-

*During the year, the entire Equity Share capital that comprises of 10,000 equity shares of ₹ 10 each aggregating to ₹ 1,00,000 held by the Inox Green Energy Services Limited in Flurry Wind Energy Private Limited along with its nominee shareholders has been transferred to Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) for cash consideration at par value . As a result the company holds 100% share in Flurry Wind Energy Private Limited w.e.f. 06th December, 2024

**During the year, the entire Equity Share capital that comprises of 10,000 equity shares of ₹ 10 each aggregating to ₹ 1,00,000 held by the Inox Green Energy Services Limited in Flutter Wind Energy Private Limited along with its nominee shareholders has been transferred to Inox Neo Energies Private Limited (earlier known as Aliento Wind Energy Private Limited) for cash consideration at par value. As a result the company holds 100% share in Flutter Wind Energy Private Limited w.e.f. 06th December, 2024

** During the year the company has made a investment in 2,95,00,000 equity shares (As at 31st March 2024 : Nil) of ₹10 each, fully paid up as freshly issued by the IGREL Mahidad limited on 11th February 2025. As a result the company holds 73.75% share in the same.

) - 1,20,00,000 no equity shares of IGREL Mahidad Limited FY 2024-25 (FY 2023-24 Nil) are pledged against loan taken by IGREL Mahidad Limited from Bank/Financial Institution.

Particulars	As at 31 March 2025	As at 31 March 2024
6 : Deferred Tax Asset		
Deferred tax Asset*	1.20	-
Total	**1.20**	-

*For reconciliation refer Note No 39: Deferred tax balance

Particulars	As at 31 March 2025	As at 31 March 2024
7 : Cash and cash equivalents		
Balances with bank		
In current account	435.71	0.38
Cheque-in-hand	-	-
Bank deposit with original maturity for less than 3 Month	14,006.74	-
Total	**14,442.45**	**0.38**
8 : Other Bank Balance		
Bank deposit with original maturity period of more than 3 Month but less than 12 Month	1,301.54	-
Total	**1,301.54**	-
9 : Loans		
Inter-Corporate Deposit to related party	17,096.14	-
Total	**17,096.14**	-
10 : Other Financial Assets		
Security Deposit to NSDL	0.90	-
Other Receivable	736.61	-
Total	**737.51**	-
11 : Other Current Assets		
Advance to Suppliers	4.18	-
Balances with government authorities -TDS	-	0.04
Total	**4.18**	**0.04**

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Particulars	As at 31 March 2025	As at 31 March 2024
12 : Equity share capital		
Authorised share capital*		
12,00,00,000 equity shares of ₹ 1 each (31 March 2024: 10,000 equity shares of ₹ 10 each)	1,200.00	1.00
Issued, subscribed and paid up share capital**		
11,10,18,865 equity shares of ₹ 1 each (31 March 2024: 10,000 equity shares of ₹ 10 each)	1,110.19	1.00
	1,110.19	**1.00**

* During the year the company has passed ordinary resolution on 20th November 2024 to increase the authorised share capital of the company from the existing ₹1,00,000 divided into 1,00,000 equity shares of ₹1 each to ₹10,00,00,000 divided into 10,00,00,000 equity shares of ₹1 each by creating 9,99,00,000 equity share of ₹1 each ranking pari-passu in all respects with the existing equity shares of the company.
Futher the company has passed ordinary resolution on 02nd December 2024 to further increase the authorised share capital of the company to ₹12,00,00,000 divided into 12,00,00,000 equity shares of ₹1 each by creating 2,00,00,000 equity share of ₹1 each ranking pari-passu in all respects with the existing equity shares of the company. and consequntial amendment has been made in Memorandum of Association of the company.

**** The company has passed follwing board resolutions for the issuance of equity shares:-**
- on 06th December 2024 company has passed resolution to allot 94,33,961 equity shares of face value of ₹1 each at a price of ₹265 per equity share, inclusive of premium of ₹264 per equity share for cash consideration
- on 13th December 2024 company has passed resolution to allot 4,90,566 equity shares of face value of ₹1 each at a price of ₹265 per equity share, inclusive of premium of ₹264 per equity share for cash consideration
- on 17th December 2024 company has passed resolution to allot 10,94,338 equity shares of face value of ₹1 each at a price of ₹265 per equity share, inclusive of premium of ₹264 per equity share for cash consideration

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add :- Sub division of 1 share of face value Rs. 10/- each into 10 shares of face value of Rs. 1/- each effective from 20th November 2024 (Increase in shares on account of sub-division) *	90,000	-		
Shares issued during the year	11,09,18,865	1,109.19	-	-
Shares outstanding at the end of the year	**11,10,18,865**	**1,110.19**	**10,000**	**1.00**

*The Board at its meeting held on 20th November 2024 approved sub-division of equity shares of the Company with existing face value of Rs. 10/- (Ten) per share each fully paid up into 10 (Ten) each fully paid up shares of face value of Rs. 1/- (One) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders at the Extra-Ordinary General Meeting held on 20th November 2024.

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

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

(c) Shares held by holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)	-	-	10,000	1.00
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	10,00,00,000	1,000.00	-	-
Total	**10,00,00,000**	**1,000.00**	**10,000**	**1.00**

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Holding %	No. of shares	Holding %
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (*)	-	-	10,000	100%
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	10,00,00,000	90.07%	-	-

(*) Including shares held through nominee shareholders

(e) Shares held by promotors
At the end of the year As at 31 March 2025

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	Promoter	-	0%	100.00%
Total		**-**	**-**	**100%**

Shares held by promotors
At the end of the year As at 31 March 2024

Name of Promoters	Nature of Holding	No. of Shares	% of holding	% of change during the year
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	Promoter	9,900	99%	-
Total		**9,900**	**99%**	**-**

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(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
13 : Other Equity		
Retained earnings	254.43	(73.74)
Security Premium	29,089.80	-
Total	**29,344.24**	**(73.74)**

Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of year	(73.74)	(60.57)
Profit/(Loss) for the year	328.18	(13.17)
Balance as at the end of the year	**254.43**	**(73.74)**

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.

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Particulars	As at 31 March 2025	As at 31 March 2024
14 : Borrowings		
Current		
From related party (see Note 25)		
Inter-corporate deposit from holding company	1,824.90	-
From Other Related Party		
Inter-corporate deposit	4,098.86	168.18
Less: Interest accrued disclosed under Note 15 : Other financial liabilities	(161.83)	(63.20)
	5,761.93	**104.98**

Inter-corporate deposit is repayable on demand and carries interest ranging from 9.25% to 12% p.a.

Particulars	As at 31 March 2025	As at 31 March 2024
15 : Other financial liabilities		
Current		
Interest accrued but not due on short term borrowings	161.83	63.20
Expenses payable	20.77	2.53
Audit fees payable	1.00	0.15
Other Statutory Liabilities	0.55	-
Other Payable	32.30	-
Total	**216.45**	**65.88**
16 : Provisions		
Non Current		
Provision for employee benefits (Refer Note30)		
Gratuity	2.62	-
Compensated absences	2.04	-
Total	**4.66**	-
Current		
Provision for employee benefits (Refer Note 30)		
Gratuity	0.04	-
Compensated absences	0.06	-
Total	**0.10**	-
17 : Other current liabilities		
Duties & Taxes	46.89	1.38
Total	**46.89**	**1.38**
18 : Current tax Liabilities		
Current tax Liabilities (Net of TDS)	50.56	-
Total	**50.56**	-

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Particulars	Year ended 31 March 2025	Year ended 31 March 2024
19 : Other Income		
(a) Interest income calculated using the effective interest method:		
Interest on bank fixed deposits	57.99	-
Interest on Inter-Corporate Deposit	254.68	-
Profit on Sale of CWIP	96.86	
(b) Gain on Investment carried at FVTPL-		
Gain on sale of mutual fund	169.99	-
Miscellaneous Income	0.00	-
Total	**579.51**	**-**
20 : Employee Benefit Expenses		
Salary & Wages	8.25	-
Contribution to provident fund and Other funds	0.27	-
Gratuity	2.66	-
Total	**11.18**	**-**
21 : Finance costs		
Interest on financial liabilities carried at amortised cost		
Interest on inter-corporate deposit	109.64	12.56
Interest on TDS	0.22	-
Total	**109.86**	**12.56**
22 : Other expenses		
Rent	0.16	0.16
Legal and professional fees	27.23	0.30
Payment to Auditors	1.00	0.15
Bank Charges	3.87	0.01
Tendor fee	0.58	-
Rates and taxes	16.74	-
Total	**49.59**	**0.62**

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23: Payment to Auditors

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Audit (Net of Taxes)	0.85	0.15

24: Disclosure required under section 186(4) of the Companies Act, 2013
Loan to Related parties:

(₹ in Lakh)

Name of the Party	As at 31 March 2025	As at 31 March 2024
Flurry Wind Energy Private Limited	15,000.00	-
IGREL Mahidad Limited	1,870.00	-

* For investment refer Not no 5 : Investments in Subsidiary
The above loans are unsecured. The inter-corporate deposit are repayable on demand and carry interest in the range of 9.25% to 12% p.a. These loans are given for general business purposes.

25: Related Party Transactions

(i) Where control exists:
Inox Leasing and Finance Limited - Ultimate holding company (Upto 29th November 2024)
Inox Wind Energy Limited -Holding company of IWL (Upto 29th November 2024)
Inox Wind Limited (IWL) (Holding company of IGESL) (Upto 29th November 2024)
Inox Green Energy Services Limited(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) - ultimate holding company (Upto 29th November 2024)
Inox Clean Energy Limited (Holding company) (w.e.f 30th November 2024)

(ii) Subsidiaries
Flurry Wind Energy Private Limited (w.e.f 06th December 2024)
Flutter Wind Energy Private Limited (w.e.f 06th December 2024)
IGREL Mahidad Limited (w.e.f 11the February 2025)

(iii) Fellow Subsidiaries
Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (upto 29th November 2024)
Gujarat Fluorochemicals Americas LLC, U.S.A. (GFL Americas LLC) (upto 29th November 2024)
Gujarat Fluorochemicals GmbH, Germany (upto 29th November 2024)
Gujarat Fluorochemicals Singapore Pte. Limited (upto 29th November 2024)
GFL GM Fluorspar SA - wholly-owned subsidiary of GFL Singapore Pte. Limited w.e.f. 06/03/2023 (upto 29th November 2024)
Gujarat Fluorochemicals FZE (incorporated on 05.12.2021) (upto 29th November 2024)
GFCL EV Products Limited (incorporated on 08.12.2021) (upto 29th November 2024)
GFCL Solar And Green Hydrogen Products Limited (incorporated on 08.12.2021) (upto 29th November 2024)
I-Fox Windtechnik India Private Limited (w.e.f.24.02.2023) (upto 29th November 2024)
Flurry Wind Energy Private Limited (upto 29th November 2024)
Flutter Wind Energy Private Limited (upto 29th November 2024)
Haroda Wind Energy Private Limited (upto 29th November 2024)
Khatiyu Wind Energy Private Limited (upto 29th November 2024)
Ravapar Wind Energy Private Limited (upto 29th November 2024)
Ripudaman Urja Private Limited (upto 29th November 2024)
Suswind Power Private Limited (upto 29th November 2024)
Tempest Wind Energy Private Limited (upto 29th November 2024)
Vasuprada Renewables Private Limited (upto 29th November 2024)
Vibhav Energy Private Limited (upto 29th November 2024)
Vigodi Wind Energy Private Limited (upto 29th November 2024)
Vuelta Wind Energy Private Limited (upto 29th November 2024)
Wind Four Renergy Pvt. Ltd. (upto 29th November 2024)
Waft Energy Pvt. Ltd. (upto 29th November 2024)
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) (from 19 October, 2021) (upto 29th November 2024)
Marut Shakti Energy India Limited (from 29 October, 2021) (upto 29th November 2024)
RBRK Investments Limited (from 29 October, 2021) (upto 29th November 2024)
Sarayu Wind Power (Kondapuram) Private Limited (From 29 October, 2021) (upto 29th November 2024)
Sarayu Wind Power (Tallimadugula) Private Limited (from 29 October, 2021) (upto 29th November 2024)
Satviki Energy Private Limited (from 29 October, 2021) (upto 29th November 2024)
Vinirrmaa Energy Generation Private Limited (from 29 October, 2021) (upto 29th November 2024)
Amiya Wind Energy Private Limited (upto 29th November 2024)
Dangri Wind Energy Private Limited (upto 29th November 2024)
Dharvi Kalan Wind Energy Private Limited (upto 29th November 2024)
Ghanikhedi Wind Energy Private Limited (upto 29th November 2024)
Junachay Wind Energy Private Limited (upto 29th November 2024)
Kadodiya Wind Energy Private Limited (upto 29th November 2024)
Lakhapar Wind Energy Private Limited (upto 29th November 2024)
Laxmansar Wind Energy Private Limited (upto 29th November 2024)
Pokhran Wind Energy Private Limited (upto 29th November 2024)
Fatehgarh Wind Energy Private Limited (upto 29th November 2024)
Ramsar Wind Energy Private Limited (upto 29th November 2024)
Resowi Energy Private Limited (from 07 February,2024) (upto 29th November 2024)
Inox Solar Limited (w.e.f. 30th November 2024)
IGREL Mahidad Limited (upto 29th November 2024)

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

Gujarat Fluorochemicals Limited ("GFCL") (earlier known as Inox Fluorochemicals Limited) (w.e.f. 30th November 2024)
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited) (w.e.f. 30th November 2024)
IGREL Renewables Limited
Inox Wind Limited (IWL) (w.e.f 30th November 2024)
Inox Green Energy Services Limited(earlier known as Inox Wind Infrastructure Services Limited (IWISL)) (w.e.f 30th November 2024)
IGREL Mahidad Limited (w.e.f. 30th November 2024 to 10th February 2025)

(iii) Key management personnel (KMP):

Manoj Dixit- Director- w.e.f. 17-01-2018
Venkatesh Sonti- Director- w.e.f. 08-11-2019
Sunil Jain- Independent Director- w.e.f. 15-05-2025
Anas Rahman Junaid- Independent Director- w.e.f. 10-06-2025
Bharat Nareshkumar Saxena- WTD w.e.f. 15-05-2025
Aarti Gupta- Company Secretary w.e.f. 23-04-2025
Rajani- Chief Financial Officer- 19-02-2025 upto 16-05-2025

(iv) Particulars of transactions

A) Transactions during the year

(₹ in Lakh)

Particulars	Holding/Subsidiary Company		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company			Total
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(a) Inter-corporate deposit received								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	0.00	0.67	-	-	-	-	0.00	0.67
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	2,100.00	-	-	-	-	-	2,100.00	-
Inox Solar Limited	-	-	4,798.23	-	-	-	4,798.23	-
IGREL Renewables Limited	-	-	-	-	10,000.00	-	10,000.00	-
(b) Inter-corporate deposit paid back								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	-	-	-	-
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	293.29	-	-	-	-	-	293.29	-
Inox Solar Limited	-	-	948.00	-	-	-	948.00	-
IGREL Renewables Limited	-	-	-	-	10,000.00	-	10,000.00	-
(c) Inter-corporate deposit Given								
Flutter Wind Energy Private Limited	-	-	999.00	-	-	-	999.00	-
Flurry Wind Energy Private Limited	15,000.00	-	-	-	-	-	15,000.00	-
IGREL Mahidad Limited	2,050.00	-	1,820.00	-	-	-	3,870.00	-
Inox Wind Limited	-	-	-	-	26,000.00	-	26,000.00	-
IGREL Renewables Limited	-	-	-	-	46.45	-	46.45	-
(d) Inter-corporate deposit received back								
Flutter Wind Energy Private Limited	999.00	-	-	-	-	-	999.00	-
IGREL Mahidad Limited	2,000.00	-	-	-	-	-	2,000.00	-
Inox Wind Limited	-	-	-	-	26,000.00	-	26,000.00	-
IGREL Renewables Limited	-	-	-	-	23.23	-	23.23	-
(e) Rent paid								
Gujarat Fluorochemicals Limited	-	-	0.12	0.16	0.04	-	0.16	0.16
(f) Interest expense on inter-corporate deposit								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	8.42	12.56	-	-	4.17	-	12.59	12.56
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	20.22	-	-	-	-	-	20.22	-
Inox Solar Limited	-	-	51.40	-	-	-	51.40	-
IGREL Renewables Limited	-	-	-	-	25.37	-	25.37	-
(g) Interest Income on inter-corporate deposit								
Flutter Wind Energy Private Limited	-	-	1.77	-	-	-	1.77	-
Flurry Wind Energy Private Limited	3.80	-	-	-	-	-	3.80	-
IGREL Mahidad Limited	19.41	-	9.31	-	-	-	28.71	-
Inox Wind Limited	-	-	-	-	220.34	-	220.34	-
IGREL Renewables Limited	-	-	-	-	-	-	-	-

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(h) Reimbursement of expenses paid/payments made on behalf of the Company								
Inox Wind Limited	1.42	1.28	-	-	0.30	-	1.71	1.28
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	11.30	-	-	-	-	-	11.30	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	13.99	-	-	-	7.01	-	21.00	-
(i) Reimbursement of expenses received/payments made on behalf of the Company								
IGREL Mahidad Limited	161.00	-	-	-	81.00		242.00	-
IGREL Renewables Limited	-	-	-	-	40.17		40.17	-
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)	-	-	-	-	3.99		3.99	-
Flurry Wind Energy Private Limited	336.16						336.16	-
(j) Purchase of Subsidiaries of the Group								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	-	-	-	2.00	-	2.00	-
(k)Investment in Equity Share								
IGREL Mahidad Limited	-	-	-	-	2,950.00	-	2,950.00	-
(l) Issue of Equity Share Capital								
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	999.00	-	-	-	1.00	-	1,000.00	-
(m) Transfer of License fees								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	195.94	-	-	-	-	-	195.94	-
(n) Investment pledge								
IGREL Mahidad Limited	1,200.00	-	-	-	-	-	1,200.00	-

25: Related Party Transactions - continued

(₹ in Lakh)

B) Outstanding balances as at the end of the year	Holding/Subsidiary Company		Fellow Subsidiaries		Entities in which Key Managerial Person (KMP) or his relatives having significant influence & having transaction with the Company		Total	
Amounts payable/Receivable	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
(a) Inter-corporate deposit Payable								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	104.98	-	-	104.98	-	104.98	104.98
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	1,806.71	-	-	-	-	-	1,806.71	-
Inox Solar Limited	-	-	3,850.23	-	-	-	3,850.23	-
(b) Inter-corporate deposit Receivable								
Flurry Wind Energy Private Limited	15,000.00	-	-	-	-	-	15,000.00	-
IGREL Mahidad Limited	1,870.00	-	-	-	-	-	1,870.00	-
IGREL Renewables Limited	-	-	-	-	-	-	-	-
(c) Interest Accrued Payable								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	63.20	-	-	74.54	-	74.54	63.20
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	18.19	-	-	-	-	-	18.19	-
Inox Solar Limited	-	-	46.26	-	-	-	46.26	-
IGREL Renewables Limited	-	-	-	-	22.84	-	22.84	-
(d) Interest Accrued Receivable								
Flutter Wind Energy Private Limited	1.59	-	-	-	-	-	1.59	-
Flurry Wind Energy Private Limited	3.42	-	-	-	-	-	3.42	-
IGREL Mahidad Limited	25.84	-	-	-	-	-	25.84	-
Inox Wind Limited	-	-	-	-	195.30	-	195.30	-
IGREL Renewables Limited	-	-	-	-	-	-	-	-
(e) Other payables								
Inox Wind Limited	-	1.29	-	-	-	-	-	1.29
Inox Clean Energy Limited (earlier known as Inox Clean Energy Private Limited further earlier known as Nani Virani Wind Energy Private Limited)	11.30	-	-	-	-	-	11.30	-
Gujarat Fluorochemicals Limited	-	-	-	0.96	1.12	-	1.12	0.96

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(f) Other receivable								
IGREL Mahidad Limited	242.00	-	-	-	-	-	**242.00**	-
IGREL Renewables Limited	-	-	-	-	16.94	-	**16.94**	-
Inox Renewable Solutions Limited (earlier known as Resco Global Wind Services Limited)	-	-	-	-	3.99	-	**3.99**	-
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))					93.29		**93.29**	-
Flurry Wind Energy Private Limited	336.16	-	-	-	-	-	**336.16**	-
(g) Bank Guarantee Outstanding								
Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL))	-	929.70	-	-	-	-	-	**929.70**
(h) Investment in Equity Shares								
Flurry Wind Energy Private Limited	1.00	-	-	-	-	-	**1.00**	-
Flutter Wind Energy Private Limited	1.00	-	-	-	-	-	**1.00**	-
IGREL Mahidad Limited	2,950.00	-	-	-	-	-	**2,950.00**	-
(i) Pledge of Investment								
IGREL Mahidad Limited	1,200.00	-	-	-	-	-	**1,200.00**	-

C) Guarantees

Inox Green Energy Services Limited (earlier known as Inox Wind Infrastructure Services Limited (IWISL)), has issued performance bank guarantee on behalf of the company as at 31 March 2025 is Nil (as at 31 March 2024 is ₹ 929.70 Lakhs)

Notes:

(a) Amounts outstanding are unsecured and will be settled in cash.

(b) The Company has been provided inter corporate deposits at rate comparable to the average commercial rate of interest of holding company. These loans are unsecured.

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

26: Dues to MSME

There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

27: 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 21: Other expenses in the Statement of Profit and Loss.

28: Events after the Reporting Period

On 21 April 2025 the Company entered into biding offer (as amended) with Evergreen Power Mauritius Pvt. Ltd. and Evergreen Renewables Pvt. Ltd. (Seller)for proposed transaction for purchase of 100% economic interest in 640 MW (AC)/841 MWp(DC) through transfer of equity shares in four SVPs amounting to Rs. 1.00 Lakhs each. The total amount payable by the subsidiray to the seller is Rs.10,620.00 Lakhs. The remaining amount, i.e., Rs.10,620.00 million less INR 4.00 lakhs, amounting to Rs.10,616.00 lakhs shall be payable by the company to the seller as Consideration for development services and/or project consultancy services.

On 5 May 2025 the Company allotted 3703703 equity shares of Re.1 each for cash consideration of Rs.11,000.00 lakhs on preferential basis and post allotment the shareholding of holding company reduced by 2.90% . The holding company has not lost control as defined in Ind AS 110 over Inox Neo Energies Pvt. Ltd.

On 29 May 2025 the Company allotted 6734003 convertible warrants, convertible into equity share Rs.1 each for cash consideration of Rs.20,000.00 lakhs on preferential basis.

29: Capital and other Commitment

Estimated amount of capital commitment for setting up wind farm projects as awarded by the Solar Energy Corporation of India (SECI) is as at 31 March 2025: Nil (31 March 2024: Rs 28,924.50 Lakhs)

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30: Employee Benefits

(a) Defined Contribution Plans

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

Contribution to provident fund of as at March 2025 is ₹ 0.25 Lakhs (31 March 2024 : Nil) is recognized as an expense and included in "Contribution to provident and other funds" in Statement of Profit and Loss.

(b) Defined Benefit Plans:

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

There are no other post retirement benefits provided by the Company.
The actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 by M/s Charan Gupta Consultants Pvt Ltd, Fellow of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakh)

Movement in the present value of the defined benefit obligation are as follows :	Gratuity	
Particulars	**As At 31 March 2025**	**As At 31 March 2024**
Opening defined benefit obligation	-	-
Acquisition adjustment In	-	-
Interest cost	-	-
Current service cost	1.63	-
Past Service Cost including curtailment Gains/Losses	1.03	
Benefits paid	-	-
Actuarial (gain) / loss on obligations	-	-
Present value of obligation as at the year end	**2.66**	**-**

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

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

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

These plans typically expose the Company to actuarial risks such as interest rate risk and salary risk.
a) Interest risk: a decrease in the bond interest rate will increase the plan liability.
b) Salary risk: the present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, a variation in the expected rate of salary increase of the plan participants will change the plan liability.

Sensitivity analysis

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

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Particulars	Gratuity	
	As At 31 March 2025	As At 31 March 2024
Impact on present value of defined benefit obligation:		
If discount rate is increased by 0.50%	(0.20)	-
If discount rate is decreased by 0.50%	0.22	-
If salary escalation rate is increased by 0.50%	0.22	-
If salary escalation rate is decreased by 0.50%	(0.20)	-

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

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

(₹ in Lakh)

Particulars	As At 31 March 2025	As At 31 March 2024
	Gratuity	
Expected outflow in 1st Year	0.04	-
Expected outflow in 2nd Year	0.05	-
Expected outflow in 3rd Year	0.06	-
Expected outflow in 4th Year	0.08	-
Expected outflow in 5th Year	0.12	-
Expected outflow in 6th year	0.11	
Expected outflow 6th year onwards	2.21	-

The average duration of the defined benefit plan obligation at the end of period ended 31 March 2025 reporting period is 15.04 years

(c) Other long term employment benefits:

Annual leave & Short term leave

The liability towards compensated absences (annual and short term leave) for the period ended 31 March 2025 based on actuarial valuation carried out by using projected accrued benefit method resulted in increase in liability by ₹ 2.10 lakhs (31 March 2024: Nil), which is included in the employee benefits in the Statement of Profit and Loss.

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

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

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31: Financial Instruments
(i) Categories of financial instruments

(₹ in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Financial assets		
Measured at amortised cost		
(i) Cash and bank balances	14,442.45	0.38
(ii) Bank Balance other than (ii) above	1,301.54	-
(iii) Loans	17,096.14	-
(iv) Other Financial Assets	737.51	-
	33,577.64	**0.38**
Financial liabilities		
Measured at amortised cost		
(i) Borrowings	5,761.93	104.98
(ii) Other financial liabilities	216.45	65.88
Total	**5,978.39**	**170.86**

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

(ii) Financial risk management

The Compay's principal financial liabilities comprise of borrowings from its holding company (at fixed rate of interest) and other payables. The main purpose of these financial liabilities is to finance the Company's present activities. The Company's financial assets comprise of bank balances.

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

(a) Liquidity risk management

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

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

Particulars	Upto 1 year	1-3 years	3-5 years	5+ years	Total contractual cash flows
As at 31 March 2025					
Borrowings	5,761.93	-	-	-	5,761.93
Other financial liabilities	216.45	-	-	-	216.45
Total	**5,978.39**	**-**	**-**	**-**	**5,978.39**
As at 31 March 2024					
Borrowings	104.98	-	-	-	104.98
Other financial liabilities	65.88	-	-	-	65.88
Total	**170.86**	**-**	**-**	**-**	**170.86**

The entire borrowings and interest thereon is due to the holding company. Other liabilities of the Company will be repaid with the support of the holding company and cash and bank balances.

31: Financial Instruments - continued

b) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks. The entire borrowing of the Company is from its holding company and is at a fixed rate. Hence the Company is not subject to any interest rate risks. Further, the Company does not have any investments, trade receivables or any other receivable and hence is not subject to other price risks, interest risk and credit risk.

NEO ENERGIES PRIVATE LIMITED

(c) Financial instrument measured at Amortised Cost

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

32: Capital Management

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

The Company' s capital management objectives are:

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

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

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

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Current borrowings	5,761.93	168.18
Interest accrued but not due on borrowings	161.83	-
Total debt	**5,923.76**	**168.18**
Less: Cash and bank balances (excluding bank deposits kept as lien)	14,442.45	0.38
Net debt	**(8,518.69)**	**167.80**
Total Equity	30,454.43	(72.74)
Net debt to equity	-0.28	-2.31

33: Regrouping / Reclassification

Previous year figures has been rearranged, regrouped and reclassified to make them confirmatory with current year figures.

34: Consolidation of Financial Statement

Company has decided not to present consolidated financial statements ("CFS") for the period ended 31st March 2025 as per the second proviso to Rule 6 of Companies (Accounts) Rule, 2014, as the company has intimated in writing to all its other members for not objecting to present CFS and that its holding company will file CFS with the registrar of Companies which would be in compliance with the applicable Indian accounting standards.

35: Segment Information

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

36: The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

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

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37: Income Tax Recognised in Profit or Loss

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	81.90	Nil
Deferred tax	(1.20)	Nil
Total income tax expense recognised	**80.71**	**Nil**

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

(₹ in Lakh)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit/(Loss) before tax	408.88	(13.18)
Income tax using the Company's domestic tax rate*	100.22	(3.43)
Defrred tax on earlier year losses	(18.31)	
Effect of expense that are not deductible in determining taxable profits	(1.20)	3.43
Income tax expense recognised in profit or loss	**80.71**	-

* The Company has decided to opt corporate tax rate under section 115BBA ie; 25.168% (Previous tax rate 26%).

b. As at 31 March 2025, the Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss or tax credit	Financial Year/Period	Gross amount (₹ in Lakh)	Expiry date
Business loss	2018-19	13.48	31-Mar-27
Business loss	2019-20	7.74	31-Mar-28
Business loss	2020-21	12.41	31-Mar-29
Business loss	2021-22	12.74	31-Mar-30
Business loss	2022-23	13.22	31-Mar-31
Business loss	2023-24	13.18	31-Mar-32

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38: Disclosure of Ratio

S.No.	Ratios	UOM	Numerator	Demoninator	Numerator	Demoninator	As at 31 March 2025	As at 31 March 2024	Change	Reason
1	Current ratio	Times	Current assets	Current liabilities	33,581.82	6,075.95	5.53	0.00	100.00%	Increase in current asset due to investment
2	Debt equity ratio	Times	Total debt	Shareholder's equity	5,761.93	30,454.43	0.19	(1.44)	113.11%	Increase in borrowing and equity due to issue of New equity share.
3	Debt service coverage ratio (DSCR)	Times	Earning available for debt services [1]	Total interest and principle repayments	518.75	109.64	4.73	(0.05)	9423.44%	Increase in Operating income during the year as compare to previous year
4	Return on equity ratio	%	Net profit after tax	Average shareholder's equity	328.18	30,454.43	1.08%	18.13%	-94.05%	Increase in Operating income during the year as compare to previous year
5	Inventory turnover ratio	%	Cost of materials consumed	Average inventory	NA	NA	NA	NA	NA	NA
6	Trade receivables turnover ratio	%	Revenue from operations	Average trade receivables	NA	NA	NA	NA	NA	NA
7	Trade payables turnover ratio	%	Purchases	Average trade payables	NA	NA	NA	NA	NA	NA
8	Net capital turnover ratio	%	Revenue from operations	Net working capital	NA	27,505.87	NA	NA	NA	NA
9	Net profit ratio	%	Net profit	Revenue from operations	328.18	NA	NA	NA	NA	NA
10	Return on capital employed	%	Earning before interest and taxes	Capital employed [2]	438.04	30,454.43	1.44%	0.86%	67.66%	Increase in Operating income during the year as compare to previous year
11	Return on investment	%	Net profit	Net worth	-	-	NA	NA	NA	NA

[1] Net profit after taxes + Non cash operating expenses + Interest + other adjustments like loss on sale of fixed assets
[2] Tangible net worth + Total debt + Deferred tax liability

INOX NEO ENERGIES PRIVATE LIMITED

Inox Neo Energies Private Limited
(Formerly known as Aliento Wind Energy Private Limited)
CIN: U40300GJ2018PTC100585
Notes to the financial statements for the year ended 31 March 2025

39: Deferred tax balance

Deferred tax in relation to:

(₹ in Lakh)

Particulars	Opening balance	Recognised in profit & loss	Recognised in other comprehensive income	adjusted against current tax liability	Closing balance
Provision for Gratuity	-	0.67	-	-	0.67
Provision for Leave encashment	-	0.53	-	-	0.53
Total	-	**1.20**	-	-	**1.20**

The Company has recognised deferred tax assets on its business losses carried forward to the extent that the Company has reasonable certainty that there will be sufficient taxable income available to realize such assets in the near future.

40: Earnings per share

(₹ in Lakh)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a)	Net Profit/(loss) attributable to equity shareholders (₹ in lakh)	328.18	(13.18)
b)	Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos)	3,69,50,731	1,00,000
c)	Nominal value of equity share (₹)	1.00	1.00
d)	Basic and diluted loss per equity share (₹)	0.89	(13.18)

The Board at its meeting held on 20th november 2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 10 (ten) each fully paid up shares of face value of Rs 1/- (one) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders. The Earnings per share for the prior periods have been restated considering the face value of Rs 1/- each in accordance with Ind AS 33 - "Earnings per Share".

41: Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached

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

Sandeep Dahiya
Partner
Membership No. 505371

Place : Noida
Date: 09-06-2025

For Inox Neo Energies Private Limited

Bharat Nareshkumar Saxena
Whole time Director
DIN: 08040929

Manoj Dixit
Director
DIN: 06709232

Aarti Gupta
Company Secretary

INOX NEO ENERGIES PRIVATE LIMITED

Place : Noida
Date: 09-06-2025